

OVERSEAS NEWS

Suspects named for murder of Herrhausen

By Andrew Fisher in Frankfurt

West German police yesterday began searching for 10 hard core members of the Red Army Faction (RAF) terrorist group after Thursday's murder of Mr Alfred Herrhausen, the chief executive of Deutsche Bank.

In addition, police suspect he was involved with attacks on a US military airbase in Frankfurt and a Nato school in Bavaria in the mid-1980s.

Swedish court told of Lockerbie bomber

By John Burton in Stockholm

A SWEDISH court was told yesterday that Palestinian recently tried for terrorist bombings in Scandinavia may also have been involved in the bomb attack against the Pan Am airliner that exploded over Lockerbie last December, killing 270.

ported to Malta, where it was placed on an Air Malta flight that connected with the Pan Am flight in Frankfurt last December.

Sad reprise of the Philippines two-step

Robin Pauley tells why Mrs Aquino has been the target of another attempt at a military coup

PRESIDENT Corason Aquino released in the Malacañang Palace and told the Financial Times: "I am politically secure. Foreign investment is increasing because the message has got through that the country is politically stable and the daily danger of coups is long past."

Nothing in the Philippines had changed: the country is unstable; military and civilian intelligence is worthless; the armed forces are undisciplined, with some segments at all levels disloyal to president, government and constitution; some politicians at national and provincial level remain more committed to opportunism than to constitutional democracy.

The crucial element is that Mrs Aquino has never managed to find the military to fight the armed forces. The long-standing insurgencies in various parts of the country or to convince all politicians that democracy is the only way forward.

Both had turned against Mr Marcos and helped Mrs Aquino sweep to office on a tide of "people power" in February 1986, then quickly split from her. Mr Enrile retained links with dissident groups in the armed forces and remained loyal to Marcos until the August 1987 coup attempt which came within a whisker of success.



Troops of the Philippine presidential guard are deployed on a pedestrian walkway in Manila while combatting rebel snipers

Being easy for journalists - but impossible for the military - to find, he has continued to give interviews to the world's press, vowing to continue the campaign against Mrs Aquino.

In March Mr Senator Enrile and Mr Salvador Laurel, who remains vice-president but is estranged from Mrs Aquino's government, which he describes as "a haven of assassins and a den of thieves", joined to resurrect the Nationalist Party which was popular in the 1960s and 1970s. It is not clear what direct or indirect contact there has been between Mr Enrile and Mr Honeason in recent times.

His ostensible complaint against Mrs Aquino, like that of Mr Enrile, is that she has been weak in tackling the communist insurgency headed by the New People's Army, in that she is too willing to deal and negotiate with it, rather than rooting it out.

Loyalist troops seem to have gained the upper hand, saving Mrs Aquino's government - but the damage has been done. The president again appears vulnerable and her administration fragile.

Kohl complicates US-Soviet talks

By Robert Mauthner in Valletta

CHANCELLOR Helmut Kohl of West Germany has made sure that the US-Soviet summit talks will be more complicated than originally expected.

President Bush is expected to protest strongly to the Mr Gorbachev at over the appearance of Soviet surface-to-air missiles (Sams) in El Salvador, and to ask the Soviet leader to exert pressure on Cuba and Nicaragua to cut supplies of the missiles to the country's rebel movement, writes Tim Coons in San Salvador.

At pre-summit briefings, the US has gone only a little way in meeting some of Moscow's concerns. In spelling out a number of conditions for German unification, Mr James Baker, the US Secretary of State, has emphasised that the principle of self-determination must be respected.

Algerian party readmits former leaders

By Robert Thomson in Tokyo

THE END of the extraordinary congress of Algeria's ruling National Liberation Front (FLN) party was marked yesterday by the re-admission to the central committee of some of the country's most prominent leaders of the 1960s and 1970s.

Concern at fate of Japan's investors

By Robert Thomson in Tokyo

JAPANESE police said yesterday that at least 4,000 small investors, mostly housewives, were misled by a Tokyo-based futures broker, Flax Good Investments Japan, and have lost more than ¥14bn (\$22.5m) in trading on international commodities markets.

Armenia denounces Moscow ruling

By Robert Thomson in Tokyo

THE ARMENIAN parliament voted yesterday to criticise the Soviet Communist Party's ruling body for its decision to strip the republic of its status as a separate communist party.

Summit is music to Malta's ears

By Robert Mauthner in Valletta

THOSE who have been dying to hear the national anthem of Malta, which is not heard too often at international occasions or Olympic Games, certainly got their money's worth yesterday.

In spite of Malta's sunny reputation, the rain came down in buckets when the distinguished guest walked down the gangplank, and gusting wind turned the unaccustomed umbrellas of the welcoming party inside out.

with Eastern Europe. Meanwhile, the hundreds of journalists covering the meeting have been cooped up approximately in a hospital where they are mostly fed information by the Malta government on the attractions this island state has to offer.

HONG KONG shipowners have strongly criticised the US ban on Panamanian-registered ships, writes Michael Murray in Hong Kong. They argue that the move will hurt the global shipping industry by burdening it with unnecessary expenses and administrative difficulties, and could even result in ships being laid up.

HK shipowners hit at US ban

HONG KONG shipowners have strongly criticised the US ban on Panamanian-registered ships, writes Michael Murray in Hong Kong. They argue that the move will hurt the global shipping industry by burdening it with unnecessary expenses and administrative difficulties, and could even result in ships being laid up.

AIDS spreads

Nearly 1m people in Uganda are carrying the AIDS virus. Of these, at least 10,000 have developed the disease, state-controlled Radio Uganda reported yesterday, Reuters reports from Kampala.

Yemens merge

Marxist South Yemen and pro-western North Yemen have agreed to merge into a single state, Reuters reports from Aden.

Danish compromise

A "historic compromise" by all six of Denmark's non-socialist parties has ensured the survival of the coalition government headed by Mr Poul Schlüter. The government had been facing defeat this month on the 1986 Finance Act.

US ready to back easier export rules

By Robert Thomson in Tokyo

THE US is prepared to support a liberalisation of multilateral export controls on technology transfers to eastern Europe, Mr Lawrence Eagleburger, Deputy Secretary of State, suggested yesterday, Nancy Dume reports from Washington.

US index down

The index of leading indicators, the main barometer of the US economy, fell by 0.4 per cent in October, Lionel Barber reports from Washington.

Heads for Houston

The economic summit of the world's seven leading industrial democracies next year will be held on July 9-11 in President George Bush's adopted home town of Houston, Texas, the White House announced, Reuters reports from Valletta.

Lebanese strife

A much-feared military battle between Mr Elias Hrawi, the Syrian-backed President of Lebanon, and the Christian General Michel Aoun, appeared yesterday to have been averted on at least one point following Arab, French and US pleas for restraint, Lara Marlowe reports from Beirut.

The Arab League's committee on Lebanon - whose work laid the foundations for Mr Hrawi's election - appealed to all Lebanese factions to exercise self-restraint, wisdom and care.

Yemens merge

Marxist South Yemen and pro-western North Yemen have agreed to merge into a single state, Reuters reports from Aden.

After 18 years of intermittent talks, the two countries published a draft 198-article constitution for unity. It will be referred to their legislative bodies for endorsement.

Danish compromise

A "historic compromise" by all six of Denmark's non-socialist parties has ensured the survival of the coalition government headed by Mr Poul Schlüter. The government had been facing defeat this month on the 1986 Finance Act.

The constitution would guarantee a multi-party system.

AIDS spreads

Nearly 1m people in Uganda are carrying the AIDS virus. Of these, at least 10,000 have developed the disease, state-controlled Radio Uganda reported yesterday, Reuters reports from Kampala.

Yemens merge

Marxist South Yemen and pro-western North Yemen have agreed to merge into a single state, Reuters reports from Aden.

Danish compromise

A "historic compromise" by all six of Denmark's non-socialist parties has ensured the survival of the coalition government headed by Mr Poul Schlüter. The government had been facing defeat this month on the 1986 Finance Act.

Published by the Financial Times (Group) Limited, 100 Brook Street, London W1A 2JX. Telephone: 01-235 3000. Telex: 914213. Fax: 01-235 3001. Second-class postage paid at New York, NY and at additional mailing offices. POSTMASTER: send address change to FINANCIAL TIMES, 14 East 68th Street, New York, NY 10022. Financial Times (Scandinavia) Office: 44, DK-1100 Copenhagen K, Denmark. Telephone: (01) 13 44 41. Fax: (01) 934335.

David Goodhart on the mood of the re-unifying city of Berlin

Life without the Wall

The festive party thrown by the 2m West Berliners for the 1.3m East Berliners is now over. The 500,000 East Germans who still cringe into West Berlin every day will soon have to start paying for their public transport and trips to the theatre, without the help of the DM100 (238c) "greeting money" from the West German Government.

Some West Berliners are feeling a little hung-over. The festivities have begun complaining about the mess. The poor present having to jostle for room in the down-market department stores.

Greater West Berliners fear losing their unique mix of big-town buzz and cultural sophistication combined with a sense of space and ease of movement.

West Berlin's fortress existence within a communist country and the special incentives from tax breaks.

This city has got used to so many absurdities that it may be rather difficult to become normal again.

again," says Mr. Alexander Longolios, a senior Social Democrat. It will certainly not be possible in the medium-term to contemplate cutting back on the more than DM15bn in annual subsidies from Bonn.

But despite new costs and new grumbles the average Berliner on both sides of the porous Wall is finding plenty to celebrate.

Many people will soon be following the example of the West Berlin policeman who hunts deer at an old Nazi hunting lodge just outside East Berlin.

Mr. Peter Mitscherling, is talking about co-ordinating the airports in the two halves of the city and even building a new joint one.

Mr. Longolios says that a lot of mid-decades elderly women from East Berlin are already knocking on the doors of flats in the richer parts of West Berlin.



Berlin are already knocking on the doors of flats in the richer parts of West Berlin asking if they can carry on the cleaning job they had to stop so abruptly 29 years ago.

Neither the East German nor the West German Government wishes to encourage "border arbitrage" - living in cheap East Berlin and working in high-wage West Berlin.

However it will not be possible to stop some East Berliners working on the black economy in West Berlin - which will initially hit the 20,000 Poles who are working illegally in the city.

But how far can the economic, political and social integration of the city really go? A democratically elected government in East Berlin may feel under intense pressure to abolish the Wall completely.

nice big holes in it - affords some protection. If West Berliners are allowed to buy property in East Berlin they will soon grab all the most desirable lake-side residences and the biggest sailing boats.

Politically adventurous West Berliners are already speculating about a re-united Berlin independent of both East and West Germany. But as long as East Berlin remains the capital of an independent East Germany such thinking is pie in the sky.

There is also the small matter of the four powers - the US, the Soviet Union, Britain and France - which legally, and to some extent practically, rule the city.

But these were agreed and the targets were set not among the 13 Channel Islands companies quoted on Oracle, the local teletext service.

Bid that will turn on shareholder sentiment

Jane Fuller reports from Guernsey on a takeover battle between two Channel Islands companies

Rivalry between Jersey and Guernsey dates back to the Civil War, when Jersey stuck by King Charles I and Guernsey sided with Cromwell's Roundheads.

Now that latent ill-feeling has come to the surface, stirred up by the first takeover battle between two Channel Islands companies.

Guernsey's threat to the independence of Guernsey's local paper is seen as a symbolic threat to the island's own jealously guarded independence.

The precedents for Jersey "takeovers" include hotels and Ann Street Brewery's purchase of the family owned Buck Trout brewery.

Falla, a retired local politician, points out: "Beer is not as contentious as the independence of the Guernsey newspaper reflecting Guernsey views."

Mr. Frank Walker, managing director of Guilton, has promised the Guernsey Evening Press editorial independence.

Another way of looking at the bid is to consider what the content will allow for a part in the new group. On last year's figures, Guernsey Press would contribute 40 per cent of the £26m total turnover but only 31

per cent of the £2.4m pre-tax profit. The Guernsey Press management has, however, stressed that last year's 28 per cent profit was "a blip" and that this year will see the start of a recovery.

While Guernsey Press boasts greater assets, particularly £8m of property, it is running a much higher debt than Guilton, which has just disposed of a coach tour subsidiary.

Mr Walker interprets all this as showing that the two companies have complementary strengths and says the new group would better develop the earnings potential of its assets.

His opponents say he is after Guernsey's assets and would have to sell some off to finance the takeover - which could require more than £3m of extra borrowing.

Just as contentious have been the claims and counter-claims about the commercial logic of a merger. Mr Walker says there could be shared rationalisation of commercial printing and joint buying and marketing power in retailing and wholesaling.

Guernsey Press says there are too many dissimilarities to make the businesses compatible, that it has invested wisely and that there are capable of anyone reaping the benefits.

As the battle enters its final week, Guernsey Press has been trying to undermine Guilton's management credibility. It claims, for example, that Guilton has spent too much on "grandiose" head office improvements.

Supporters of both sides often make use of the financial facts to back an opinion based in sentiment. Deciding on the bid will be Guernsey Press's 277 shareholders of whom 189 are Guernsey based.

Local financial institutions account for about 27 per cent of the equity and the largest of these is the Guernsey branch of the investment company A, with nearly 20 per cent. Though 31's head office is in London, search content will allow for a part in the approach to the takeover battle.

Its policy in hostile bids is to stick with the existing management.

LETTERS

Student loans

From Mr Patrick O'Donovan: Sir, The case for freezing students' maintenance grants, and offering subsidised loans to fill the gap, is that in the medium-long term it will free some public money to give the chance of higher education to many more people, and provide extra support to the poorer ones.

The UK's future as a sophisticated, competitive nation depends on our educating to capacity all the talent we can possibly find.

Demo-crazy

From Mr Ben Crawford: Sir, Your coverage of the recent events in eastern European countries recognises that it has all come about through public demonstrations.

'As taxpayers, we are well rid of Rover'

From Mr J.C.H. Rhys-Burgess: Sir, Criticism of the UK Government's sale of the Rover Group to British Aerospace is a going concern, if losses continue at the same rate, the total losses will be at least equal to such a capital sum.

Interest rates seem more like kill than cure

From Mr James Hanshaw: Sir, I protest at your editorial last Saturday ("The case for overkill", November 25). You, Mr Samuel Brittan, Les, and other like-minded theorists have used your columns for the past 12 months or so to argue consistently for interest rate increases in the name of reducing inflation.

A local land value tax might be more sensible

From Mr Lawrence Linehan: Sir, Your editorial (November 9) complains that the community charge is "unfair" - presumably meaning that it falls to discriminate sufficiently. - and that it makes local councils more than ever dependent on central funding.

Criticism where it counts

From Mr Peter Kelbin: Sir, The "establishment" of the Conservative party is profoundly mistaken in its attempt to ward off a challenge to Mrs Thatcher's leadership.

Significantly, the main issues are of fundamentally the same kind:

For irrelevant nationalisation; for irrelevant privatisation; for the isolationism of unilateral disarmament reading; for excessive spending power of local government; for the inequitable and grotesquely inefficient community charge/poll tax; and National Health Service reforms whose only actually identifiable beneficiaries are 3,500 additional administrators (costing £200m a year), are ideological mindlessness. The last self-righteous coterie which so abused its power in persistent affront to public opinion was the one made up of trades unions during the 1970s.

ADVERTISING BUILDING SOCIETY INVESTMENT TERMS Table with columns: Product, Applied rate, Net, Interest, Minimum, Access and other details. Lists various investment products and their terms.

Handwritten note: "سكينة عايد"

MARKET STATISTICS

ECONOMIC DIARY

TODAY: Mr Lach Waleza, leader of Polish Solidarity union, meets Mrs Margaret Thatcher, Prime Minister, at Chequers; and meets Polish community in Ealing. President George Bush of the US and President Mikhail Gorbachev of the USSR hold two-day summit at Valletta, Malta, meeting on US and Soviet warships on alternate days.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, May 90, Jun 90, Jul 90, Aug 90, and Stock. Lists various series like Gold C, EDE Index C, etc.

Table with columns for Series, Vol, Last, Jan 90, Apr 90, Jul 90, and Stock. Lists various series like ABN C, Agribank, etc.

BANK RETURN

Table showing banking department liabilities, assets, and issue department liabilities, assets, and other securities.

BASE LENDING RATES

Table listing various banks and their base lending rates for different terms like 1 month, 3 months, etc.

FT-ACTUARIES SHARE INDICES

Large table showing FT-Actuaries Share Indices for various equity and sub-sections, including CAPITAL GOODS, BUILDING MATERIALS, etc.

Table showing Average Gross Redemption Yields for various fixed interest instruments like British Government, 1-5 years, etc.

Financial Times Guides to Investment & Financial Planning. Includes sections for Financial Planning for the Individual, Investor's Guide to the Stockmarket, and FT Guide to Alternative Investments. Includes an order form at the bottom.

BANK ON A BANK THAT'S DECISIVE. Advertisement for Nord/LB Norddeutsche Landesbank Girozentrale. Includes a cartoon illustration of a man in a suit.

INTERNATIONAL COMPANIES AND FINANCE

MAN and Daimler-Benz win battle for Enasa

By Peter Bruce in Madrid and Kevin Done in London

MAN and Daimler-Benz of West Germany yesterday won the protracted struggle to take control of Enasa, the Spanish state-owned commercial vehicle maker...

The Spanish Government said DNT's stake in MAN would also give it a seat on the supervisory board of the MAN parent company...

MAN's victory in the battle for Enasa follows less than three months after it defeated DAF in the contest to take over the Steyr truck operations...

Packer in A\$53m bid for Bond Media

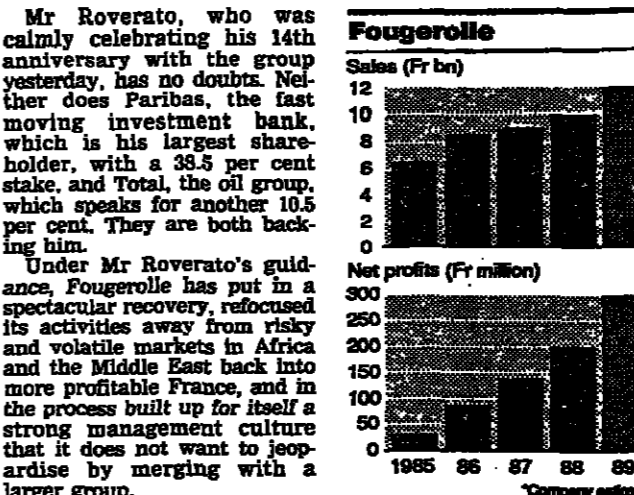
By Our Financial Staff

Mr KERRY PACKER, Australia's richest individual, is bidding for Bond Media, the television group which is 52 per cent owned by Bond Corporation...

Fougerolle jilts planned partner

William Dawkins on an audacious French management buy-out

Mr Jean-Francois Roverato, the civil engineer supreme who worked his way from son of an Italian cabinet maker to the top of one of France's most profitable construction companies...



The eight days since Générale des Eaux's talks with Fougerolle broke down. The offer price of FF885 per share has been carefully chosen...

hold on to the rest, keeping a minority of the votes. To make the deal work, Fougerolle's staff will need to produce between FF150m and FF200m within the next three months...

Rhône-Poulenc 28% ahead at nine months

By William Dawkins in Paris

RHÔNE-POULENC, the internationally ambitious French state-controlled chemicals and drugs group, reported a 28 per cent increase in net profits for the first nine months of the year...

US securities industry to ease banking differences

By Roderick Oram in New York

THE US securities industry is poised to ease significantly its long-standing opposition to the encroachment of commercial banks on their investment banking territory...

Skandia in SKr4.2bn record property deal

By John Burton in Stockholm

SKANDIA, Sweden's largest insurance company and private property owner, has concluded the country's single biggest foreign property deal by buying real estate and construction projects for SKr4.2bn...

Rallye acquires majority stake in rival chain

By William Dawkins in Paris

RALLYE, the French chain store and catering group, has taken a majority stake in its smaller competitor, Disque Bleu, in the latest in a series of takeovers in the country's highly competitive supermarket industry...

Table with columns: WEEKLY PRICE CHANGES, SPOT MARKETS, SOYBEANS, WHEAT, RUBBER, COCAOA, SUGAR, COTTON, etc. Includes price changes and market data.

Table with columns: LONDON METAL EXCHANGE, ALUMINIUM, COPPER, ZINC, NICKEL, TITANIUM, etc. Includes prices and market data.

Table with columns: US MARKETS, NEW YORK, GOLD, SILVER, PLATINUM, etc. Includes market prices and data.

Table with columns: CHICAGO, SOYBEANS, WHEAT, RUBBER, COCAOA, SUGAR, etc. Includes market prices and data.

WORLD STOCK MARKETS

US MARKETS (Spn)

Table listing US stock market data including S&P 500, Dow Jones, and various sector indices with their respective values and percentage changes.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including General Electric, IBM, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including American Express, Coca-Cola, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Johnson & Johnson, Pfizer, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Microsoft, Intel, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including AT&T, BellSouth, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Amgen, Genentech, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Merck, Eli Lilly, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Bristol-Myers Squibb, Abbott, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Amgen, Genentech, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Amgen, Genentech, and others.

INDICES

Table showing various stock indices including Dow Jones, S&P 500, and others with their current values and percentage changes.

NEW YORK

Table showing stock market data for New York, including various company prices and volume.

STANDARD AND POOR'S

Table showing Standard and Poor's stock market data, including various company prices and volume.

NEW YORK ACTIVE STOCKS

Table showing active stock market data for New York, including various company prices and volume.

TRADING ACTIVITY

Table showing trading activity in the stock market, including volume and price changes.

CANADA

Table showing stock market data for Canada, including various company prices and volume.

TORONTO

Table showing stock market data for Toronto, including various company prices and volume.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Amgen, Genentech, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Amgen, Genentech, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Amgen, Genentech, and others.

US MARKETS (Cont)

Table listing US stock market data for various companies and sectors, including Amgen, Genentech, and others.

Base value of all indices are 100 except NYSE All-Share - 50, Standard and Poor's - 10, and Toronto Composite and NYSE-1000. Toronto indices based 1975 and 1980. US indices based 1926. All other indices based 1975. Excludes stocks of industrial, financial, utility, transport and communication companies. All other indices based 1975. Excludes stocks of industrial, financial, utility, transport and communication companies.

WORLD STOCK MARKETS

AMERICA

Buying surge propels Dow sharply upward

Wall Street

A SURGE of buying sent prices on Wall Street sharply higher yesterday morning as the Dow Jones Industrial Average appeared to break decisively out of its recent trading range...

points up at 2,753.24, building on the previous day's 17-point rise. Volume was moderate with 138m shares changing hands by lunchtime...

enthusiasm could not be attributed to economic releases or events in other markets. The main economic news of the day was the release of the November survey by the National Association of Purchasing Managers...

recorded in response to the week's Opec meeting and the cold weather in the US. Exxon rose \$1 to \$48 1/4 and Chevron gained \$1 1/2 to \$59 1/4.

Among the special situations, UAL jumped \$7 to \$168 1/4 on speculation that Consolton Partners, the arbitrage firm which is a leading shareholder in the airline, could manage to unseat the company's board.

Canada

REFLECTING the positive mood in Wall Street, Toronto stocks made gains, the composite index improving 18.5 to 3,961.3 on volume of 13.4m shares.

Stasis in Toronto cloaks volatility in key sectors

Bernard Simon explains where the excitement is

THERE IS a twisted logic which assumes that if a man's head is in the oven and his feet in the fridge, his average temperature must be normal. The recent behaviour of the Toronto stock exchange is reminiscent of that.

price with each passing day," said the firm. "Only those who like to gamble should buy gold stocks at this time."

Stein, portfolio strategist at securities firm Nesbitt Thomson. "We expect that trend to continue through 1990."

EUROPE

Move to high ground after indecisive start

A WEEK which began with a willingness to trade in West Germany, and a certain indecision in senior bourses elsewhere, ended mostly in high ground - Frankfurt in an atmosphere of camaraderie...

week emerging at 3.7 and 3.4 per cent. Share prices also took strength from Thursday's advance on Wall Street and a sharp rise in German bond prices...

was suspended briefly before closing up FF224 at FF560, after hitting FF520 earlier, on volume of 148,750 shares.

Ferruzzi group added some excitement although one analyst said that investors were still waiting for a lead from the Government on debating legislation...

FI 45 in spite of news that its rival bidder, MAN and Daimler, had won the bid to take over Enxas of Spain.

ASIA PACIFIC

Profit-taking ends run of records

Tokyo

HAVING moved up steadily for seven sessions, the market succumbed to profit-taking and index-linked selling yesterday...

featured much in the recent run of trading houses, managed a gain of Y20 to Y1,020. It was third in volume with 32.9m shares.

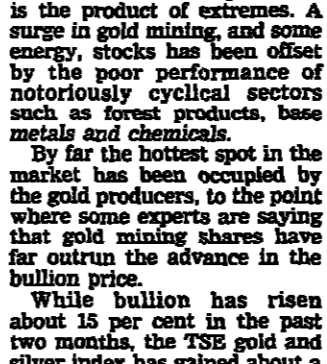
rising by Y490 to Y3,490. Interest shifted from the large-capital issues to those with special features, such as Toyo, which had risen on rumours that a well-known speculative group was in the market for its shares.

Banking stocks were some of the main beneficiaries in West. The market for its shares, ANZ gained 10 cents to A\$5.60.

SOUTH AFRICA

THIS WEEK'S downward correction of recent rises ended yesterday when gold shares rallied on renewed demand in Johannesburg.

Toronto SE



In 1987 and 1988 have little to be pleased about. Felled by sagging newspaper demand and a surprisingly strong Canadian dollar...

On the one hand, investors are shying away from the big integrated companies, such as Shell Canada and Imperial Oil...

FT-ACTUARIES WORLD INDICES

Table with columns: NATIONAL AND REGIONAL MARKETS, Thursday November 30 1989, Wednesday November 29 1989, DOLLAR INDEX. Lists various stock indices and their performance.

Private wealth insurance from Resident Abroad. Advertisement featuring an illustration of a man relaxing on a beach chair under a palm tree. Text describes the benefits of the insurance and provides contact information.

LONDON STOCK EXCHANGE

Strong finish to a confident week

THE CAUTIOUS recovery of confidence in the UK equity market burst through with renewed strength yesterday, taking the FT-SE Index comfortably above the 2,300 mark...

setting policy on domestic interest rates. Equities opened sharply higher yesterday and were soon challenging the Footsie 2,300 mark.

a strong opening performance on the Wall Street market. This week, the first leg of the equity account, has seen the FT-SE rise by nearly 4 per cent.

Equities cheap to foreign buyers, pointing to the flow of cash bids in London. Mr Richard Jeffrey, chief economist at Hoare Govett, pointed to the implications of lower sterling for UK corporate profits.

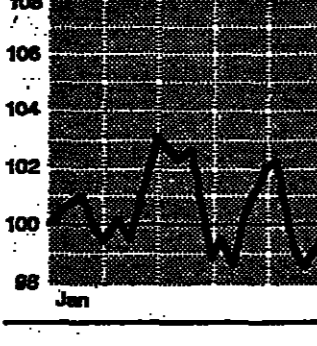
Equities cheap to foreign buyers, pointing to the flow of cash bids in London. Mr Richard Jeffrey, chief economist at Hoare Govett, pointed to the implications of lower sterling for UK corporate profits.

FINANCIAL TIMES STOCK INDICES. Table with columns for various indices (Government Secs, Flood Interest, Ordinary Share, Gold Mines, FT-SE 100 Share, etc.) and their values over time.

Sharp fall in Ferranti

Shares in Ferranti International Signal, the troubled UK defence electronics group, fell sharply on the news that British Aerospace, which has been in talks with Thomson-CSF, the French group, about mounting a joint bid for Ferranti, was pulling out of the talks.

Brewers & Distillers



Brewers rose as institutions renewed their hunt for recession-resistant stocks and index funds bought ahead of xmas dates.

which have hogged the takeover spotlight in recent weeks were left out in the cold. Refrains slipped 5 to 68p and Britannia ebbed 10 to 56p.

ing a single Japanese offer for 1.2m shares created a persistent squeeze in the stock. Mr Littleboy also criticised UK institutions for being too short-term in their outlook, especially in relation to Grand Metropolitan.

ine to make an announcement, trade in Cable & Wireless shares yesterday was brisk, and by the close some 10m shares had been traded with the price moving up 26 to end the day at 525p.

Guinness wanted

There was no stopping Guinness which continued to climb on rumoured and real Japanese buying, and a consequent shortage of stock. Nomura had been bidding for the shares for most of the week, and market-makers were saying yesterday that the securities house had made presentations during the week to institutions in Tokyo and London - a suggestion denied by Nomura.

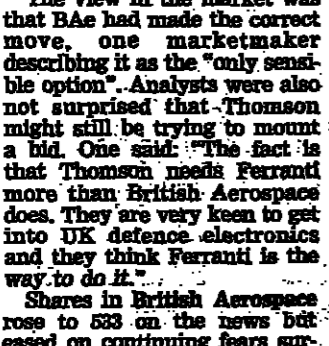
rounding the Rover Group deal. The shares closed up 5 at 528p.

ing a single Japanese offer for 1.2m shares created a persistent squeeze in the stock. Mr Littleboy also criticised UK institutions for being too short-term in their outlook, especially in relation to Grand Metropolitan.

ing a single Japanese offer for 1.2m shares created a persistent squeeze in the stock. Mr Littleboy also criticised UK institutions for being too short-term in their outlook, especially in relation to Grand Metropolitan.

ine to make an announcement, trade in Cable & Wireless shares yesterday was brisk, and by the close some 10m shares had been traded with the price moving up 26 to end the day at 525p.

Equity Shares Traded



NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for 1989 across various sectors like Insurance, Banking, etc.

RISES AND FALLS

Table showing rises and falls in various sectors like British Funds, Corp. Bond, etc.

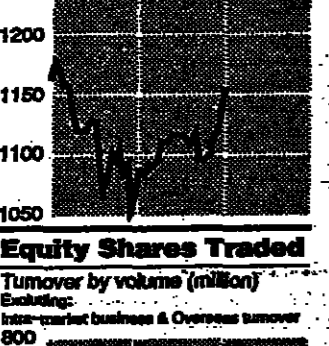
LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday November 30 1989 for various sectors.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds with columns for Coupon, Red Date, Price, Change, Yield, Week ago, Month ago.

FT-A All-Share Index



COMMODITIES

WEEK-IN-THE-MARKETS Gold still the focus of attention. GOLD REMAINED the main focus of attention on the London commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally expected 'technical correction'.

WEEK-IN-THE-MARKETS

Gold still the focus of attention. GOLD REMAINED the main focus of attention on the London commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally expected 'technical correction'.

COMMODITIES

WEEK-IN-THE-MARKETS Gold still the focus of attention. GOLD REMAINED the main focus of attention on the London commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally expected 'technical correction'.

COMMODITIES

WEEK-IN-THE-MARKETS Gold still the focus of attention. GOLD REMAINED the main focus of attention on the London commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally expected 'technical correction'.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for Stock, Value, Change, etc.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday November 30 1989 for various sectors.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds with columns for Coupon, Red Date, Price, Change, Yield, Week ago, Month ago.

COMMODITIES

WEEK-IN-THE-MARKETS

Gold still the focus of attention

GOLD REMAINED the main focus of attention on the London commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally expected 'technical correction'.

COMMODITIES

WEEK-IN-THE-MARKETS

Gold still the focus of attention

GOLD REMAINED the main focus of attention on the London commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally expected 'technical correction'.

COMMODITIES

WEEK-IN-THE-MARKETS

Gold still the focus of attention

GOLD REMAINED the main focus of attention on the London commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally expected 'technical correction'.

COMMODITIES

WEEK-IN-THE-MARKETS

Gold still the focus of attention

GOLD REMAINED the main focus of attention on the London commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally expected 'technical correction'.

COMMODITIES

WEEK-IN-THE-MARKETS

Gold still the focus of attention

GOLD REMAINED the main focus of attention on the London commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally expected 'technical correction'.

APPOINTMENTS

Mr Donald A. Holland has been appointed a non-executive director of the newly-formed AMEY CONSTRUCTION. He retired in 1987 as chairman of Balfour Beatty.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Abney Unit Trust Mgrs Ltd (0100H)

Table listing various unit trusts under the Abney Unit Trust Mgrs Ltd, including names, codes, and prices.

Table listing various unit trusts under the Abney Unit Trust Mgrs Ltd, including names, codes, and prices.

Table listing various unit trusts under the Abney Unit Trust Mgrs Ltd, including names, codes, and prices.

Table listing various unit trusts under the Abney Unit Trust Mgrs Ltd, including names, codes, and prices.

Table listing various unit trusts under the Abney Unit Trust Mgrs Ltd, including names, codes, and prices.

Table listing various unit trusts under the Abney Unit Trust Mgrs Ltd, including names, codes, and prices.

Table listing various unit trusts under the Abney Unit Trust Mgrs Ltd, including names, codes, and prices.

Table listing various unit trusts under the Abney Unit Trust Mgrs Ltd, including names, codes, and prices.

Table listing various unit trusts under the Abney Unit Trust Mgrs Ltd, including names, codes, and prices.

GUIDE TO UNIT TRUST PRICING. This section provides detailed information on how unit trust prices are calculated, including details on bid and offer prices, and the impact of the FT Cityline service.

Handwritten signature or mark at the bottom of the page.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for company name, unit price, and other financial details. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

Handwritten note in Arabic script: 'هكذا على الأقل'

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-0128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES' and 'OFFSHORE AND OVERSEAS'.

UNIT TRU

Handwritten signature or mark at the bottom center of the page.

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Main table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and Yield.

Table of LONDON SHARE SERVICE, including sections for BRITISH FUNDS, BRITISH FUNDS - Cont'd, LOANS, FOREIGN BONDS & RAILS, AMERICANS, INT. BANK AND O'SEAS, CORPORATION LOANS, COMMONWEALTH & AFRICAN LOANS, and Over Fifteen Years.

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products and their details.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like American Cyanamid, American International, and American Overseas.

CANADIANS. Table with columns for Stock, Price, and P/E ratio. Includes companies like Canadian National, Canadian Pacific, and Canadian Tire.

BANKS, HP & LEASING. Table with columns for Stock, Price, and P/E ratio. Includes companies like Bank of America, Bank of Montreal, and Bank of New York.

BEERS, WINES & SPIRITS. Table with columns for Stock, Price, and P/E ratio. Includes companies like Carlsberg, Heineken, and J & B.

BUILDING, TIMBER, ROADS. Table with columns for Stock, Price, and P/E ratio. Includes companies like Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

BUILDING, TIMBER, ROADS - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

CHEMICALS, PLASTICS. Table with columns for Stock, Price, and P/E ratio. Includes companies like ICI, ICI, and ICI.

DRAPERY AND STORES. Table with columns for Stock, Price, and P/E ratio. Includes companies like Debenhams, Debenhams, and Debenhams.

DRAPERY AND STORES - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like Debenhams, Debenhams, and Debenhams.

ENGINEERING. Table with columns for Stock, Price, and P/E ratio. Includes companies like BHP, BHP, and BHP.

DRAPERY AND STORES - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like Debenhams, Debenhams, and Debenhams.

ELECTRICALS. Table with columns for Stock, Price, and P/E ratio. Includes companies like British Electric, British Electric, and British Electric.

ELECTRICALS - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like British Electric, British Electric, and British Electric.

ENGINEERING - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like BHP, BHP, and BHP.

ENGINEERING. Table with columns for Stock, Price, and P/E ratio. Includes companies like BHP, BHP, and BHP.

ENGINEERING - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like BHP, BHP, and BHP.

ENGINEERING. Table with columns for Stock, Price, and P/E ratio. Includes companies like BHP, BHP, and BHP.

FOOD, GROCERIES, ETC. Table with columns for Stock, Price, and P/E ratio. Includes companies like Asda, Asda, and Asda.

HOTELS AND CATERERS. Table with columns for Stock, Price, and P/E ratio. Includes companies like Whitbread, Whitbread, and Whitbread.

INDUSTRIALS (Misc.). Table with columns for Stock, Price, and P/E ratio. Includes companies like ICI, ICI, and ICI.

INDUSTRIALS (Misc.) - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like ICI, ICI, and ICI.

INDUSTRIALS (Misc.). Table with columns for Stock, Price, and P/E ratio. Includes companies like ICI, ICI, and ICI.

INDUSTRIALS (Misc.) - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like ICI, ICI, and ICI.

INDUSTRIALS (Misc.). Table with columns for Stock, Price, and P/E ratio. Includes companies like ICI, ICI, and ICI.

INDUSTRIALS (Misc.) - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like ICI, ICI, and ICI.

INDUSTRIALS (Misc.) - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like ICI, ICI, and ICI.

INDUSTRIALS (Misc.). Table with columns for Stock, Price, and P/E ratio. Includes companies like ICI, ICI, and ICI.

INDUSTRIALS (Misc.) - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like ICI, ICI, and ICI.

INSURANCES. Table with columns for Stock, Price, and P/E ratio. Includes companies like Prudential, Prudential, and Prudential.

INSURANCES - Contd. Table with columns for Stock, Price, and P/E ratio. Includes companies like Prudential, Prudential, and Prudential.

Handwritten text at the bottom of the page, possibly a signature or note.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-425-2128

Handwritten note: 1500

LEISURE table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and various company names like Leisure World, Leisure Time, etc.

PAPER, PRINTING, ADVERTISING - Contd table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Paper Direct, Printers, etc.

PROPERTY table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Property Services, etc.

TEXTILES - Contd table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Textiles, etc.

TOBACCO table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Tobacco, etc.

TRANSPORT table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Transport, etc.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Trusts, Finance, Land, etc.

TRUSTS, FINANCE, LAND - Contd table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Trusts, Finance, Land, etc.

OIL AND GAS - Contd table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Oil and Gas, etc.

MINES - Contd table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Mines, etc.

MOTORS, AIRCRAFT TRADES table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Motors, Aircraft, etc.

Commercial Vehicles table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Commercial Vehicles, etc.

NEWSPAPERS, PUBLISHERS table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Newspapers, Publishers, etc.

PAPER, PRINTING, ADVERTISING table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Paper, Printing, Advertising, etc.

SHOES AND LEATHER table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Shoes and Leather, etc.

SOUTH AFRICANS table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like South Africans, etc.

Investment Trusts table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Investment Trusts, etc.

Finance, Land, etc table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Finance, Land, etc., etc.

Central Rand table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Central Rand, etc.

Far West Rand table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Far West Rand, etc.

O.F.S. table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like O.F.S., etc.

Diamond and Platinum table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Diamond and Platinum, etc.

Central Rand table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Central Rand, etc.

Far West Rand table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Far West Rand, etc.

O.F.S. table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like O.F.S., etc.

Diamond and Platinum table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Diamond and Platinum, etc.

Central African table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Central African, etc.

Australians table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Australians, etc.

Overseas Traders table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Overseas Traders, etc.

Plantations table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Plantations, etc.

Mines table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Mines, etc.

Regional & Irish Stocks table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Regional & Irish Stocks, etc.

Traditional Options table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Traditional Options, etc.

Oil and Gas table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Oil and Gas, etc.

Overseas Traders table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Overseas Traders, etc.

Plantations table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Plantations, etc.

Mines table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Mines, etc.

Regional & Irish Stocks table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Regional & Irish Stocks, etc.

Traditional Options table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Traditional Options, etc.

Oil and Gas table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Oil and Gas, etc.

Regional & Irish Stocks table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Regional & Irish Stocks, etc.

Traditional Options table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Traditional Options, etc.

Oil and Gas table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Oil and Gas, etc.

Regional & Irish Stocks table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Regional & Irish Stocks, etc.

Traditional Options table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Traditional Options, etc.

Oil and Gas table with columns for Stock, Price, Bid, Offer, Div, Yld, PE, and company names like Oil and Gas, etc.

Stock Exchange listing classifications are indicated to the right of security names. Alpha, Beta, Gamma, Delta, Epsilon, Zeta, Eta, Theta, Iota, Kappa, Lambda, Mu, Nu, Xi, Omicron, Pi, Rho, Sigma, Tau, Upsilon, Phi, Chi, Psi, Omega.

FINANCE & THE FAMILY

With the water flotation deadline on Wednesday, FT writers offer some last-minute thoughts on buying, selling and investing the shares

Omens good for taking plunge

DECISION time is looming for those considering buying shares in the flotation of the 10 water companies of England and Wales. Completed applications forms must be delivered by 10am on Wednesday.

prices: IG Index, a well-established City "bookmaker" specialising in financial betting - in this case, on the level at which the water shares will close on the first day of dealings.

tempted to sell too early," says Chris Rowland, at BZW. Nevertheless, there will inevitably be some investors who go in for the offer with the aim of achieving maximum short-term gains.

company) might be set aside for preferential allocations for local customers. We also know that interpretations of this guideline could vary between the companies.

that adverse publicity arising from a pollution incident last year will dull local take-up, so institutions will not have to rush into the market to top up their holdings.



firm: this covers batches of shares in the same water authority from up to four related investors. Norwich and Peterborough Building Society is charging 25 in commission for up to four members of the same family.

So you want to sell... Clare Pearson

Why PEPs make sense

PUTTING your water shares into a personal equity plan (PEP) also makes a lot of sense, especially for high-rate taxpayers who can get any benefits tax-free.

There are two approaches. Some firms, like Killik & Co. and James Breeley, will provide a free transfer of water shares into a PEP providing you send them your application form and they can earn the commission of 1.25 per cent paid by the Government.

management fee, so it can be quite expensive. Some companies are offering special deals. Perpetual, the Henley-on-Thames investment group, is waiving the normal initial charge of £23 for its personal selection portfolio PEP and, instead, is charging a £10 non-refundable fee.

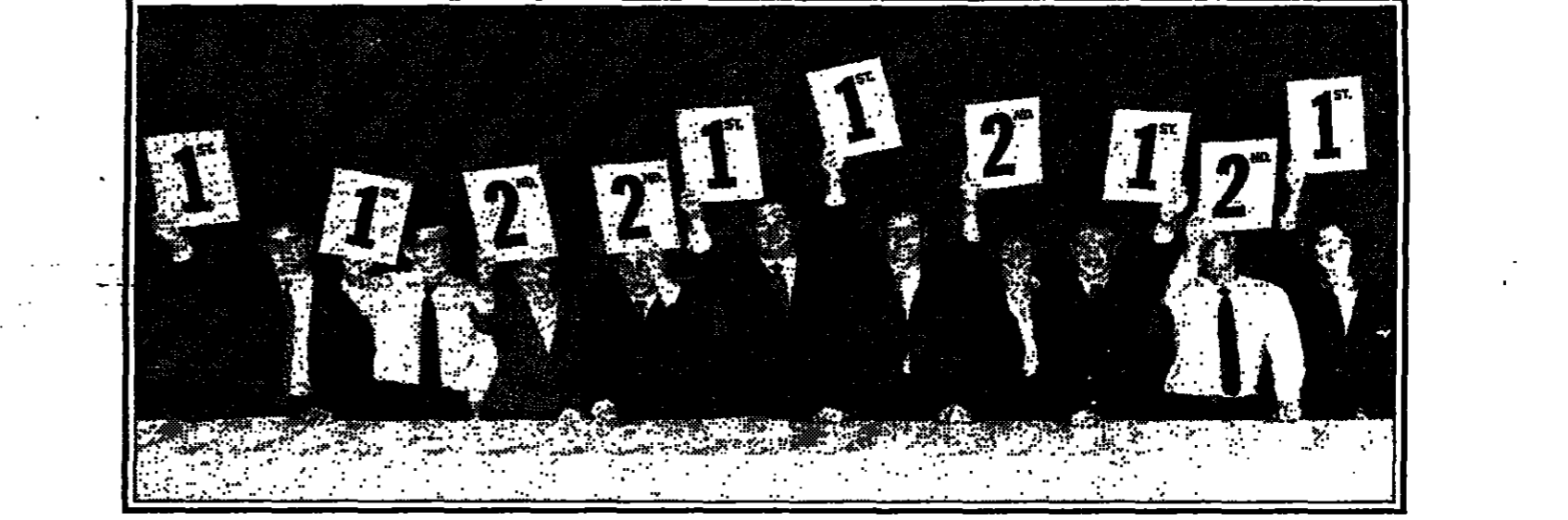
Your guide to going gold

WHICH IS the best gold card? With so many available, your choice probably depends on what you want it for - perhaps as a prestige symbol, a convenient means of borrowing money at a cheap rate, or to make travelling abroad cheaper and easier.



catch with gold cards offered by some banks. When you do borrow on them you are classified as being overdrawn and are, therefore, liable to pay transaction charges on your current account; these charges are activated if you go into the red.

have no joining fee or annual subscription. Lloyds' Gold Mastercard has an annual subscription of only £30. Bank of Scotland £35 and Barclays £50.



OVER THE LAST TEN YEARS OUR PERFORMANCE HAS BEEN A LITTLE INCONSISTENT.

Schroder Unit Trusts advertisement including a coupon to request a brochure. Text includes: 'IF YOU WOULD LIKE TO KNOW MORE ABOUT SCHRODER UNIT TRUSTS WE SUGGEST YOU EITHER CONTACT YOUR USUAL FINANCIAL ADVISER, FILL IN THE COUPON OR GIVE OUR CUSTOMER CARE DEPARTMENT A CALL ON 01-382 3800.'

FINANCE & THE FAMILY

Sara Webb reports on investors caught in a share dilemma
Suspension: a real let-down

WHAT SHOULD you do if you find the shares you own have been suspended? Hal Griffiths, an FT reader, relates the following tale of woe.

I used some of my redundancy money to buy 1,200 shares in Noble and Lund which makes office furniture and electric motors in September 1988 following an enthusiastic tip in a newsletter. The shares were suspended at 90p in the second week of March. The reason given was that there had been some accounting errors at Noble & Lund's Kwiklok subsidiary (which makes flat-pack furniture).

It seems that the shares will be worth very little if and when they are released from suspension, but shareholders should at least have been given the chance to cash their losses before now. It may be that the directors are trying to turn the company around into profit before asking for the suspension to be lifted, but the Stock Exchange can hardly accept this as a good reason for denying shareholders access to their investments.

Surely something should be done about allowing voluntary suspension? At least the Stock Exchange should cast a critical eye over such applications and

should take a serious view of any misconduct. There should also be a strict limit on a period of voluntary suspension - nine months is too long.

Noble and Lund, which changed its name to Cooks Industries in September, hopes to be re-quoted on the exchange early next year, according to Roger Looker, the non-executive chairman and a director of Gilbert Elliott, the company's financial adviser.

Looker claims the accounting dispute in connection with Kwiklok was resolved when the subsidiary was sold to the old management in the summer. However, the shares have remained suspended because Cooks Industries is now in the process of negotiating the sale of another subsidiary, Bull Electric, which makes industrial motors. Once that has been sold, Cooks will seek permission for trading in the shares to resume.

Usually, shares remain suspended for a relatively short time - a few hours or days, pending further information about a takeover or the release of other price-sensitive information - so the problem of what to do if investors are desperate to sell does not arise.

The aim of suspension is to prevent the creation of a disorderly market and it is, in fact, not unusual for there to be a dozen or so suspensions at any particular time. Shares in Dominion, Cambridge Instrument, Eagle Trust and Kentish Property have been suspended recently.

But a request by a company to have its shares suspended is not granted automatically. Lowndes Queensway asked for a suspension earlier this week but permission was refused because, at that time, there was no risk of further disorder in the market and it was felt suspension would not be in the best interests of investors.

The Stock Exchange defends prolonged suspensions on the ground that "all parties, both existing shareholders and potential buyers of the shares, should have equal access to information which is price-sensitive".

According to the exchange: "When it appeared that some accounting errors had appeared in Noble & Lund's subsidiary, Kwiklok, with the directors asking for the shares to be suspended, the Stock Exchange quotations committee would readily agree, on the ground that insufficient infor-

mation about the company was available to all parties. "If the shares were to remain quoted while the accounting errors were not resolved, there would be no basis on which to value the company, and speculation in the shares would be rife. It is, therefore, necessary for the quotation to be suspended until the directors can produce an accurate assessment of the state of the company. This would allow investors to make decisions on whether to buy or sell the shares and an orderly market in the shares to resume... "There can be no strict limit on a period of voluntary suspension. Once suspended, the Stock Exchange must be absolutely sure that satisfactory information about the company is published before the shares can be re-quoted again. No time limit can, therefore, be set for this condition."

So, what do you do if you find your shares have been suspended and you want to sell them? For a start, brokers and market-makers are not allowed to trade in suspended shares except under special circumstances. These include the wind-up of a deceased estate and the closing of an options contract.

In fact, these circumstances do not occur very often; the exchange's quotations department deals with perhaps 10 applications a year. But when they do, a broker can approach a market-maker and try to find a matched buyer. If one is found, and a price agreed between the parties, the department has to give permission.

What, though, do you do if you don't fall into one of those categories? The answer is that, basically, it's up to you to find a matching buyer outside the market - perhaps an obliging friend or relative. Then, you would have to negotiate a price.

Sometimes, there is a grey market in suspended shares - for example, when suspension lasts a considerable length of time. In such cases, you could try contacting the company secretary and asking if he knows of interested buyers or sellers. But brokers warn that you are taking on a considerable risk if you do this, as the share price could plummet once trading starts again.

Eric Short on pension changes
The death knell for DIY plans?

SMALL, Self-Administered Schemes (SSAS) - the technical name for do-it-yourself director and executive pension schemes - are in danger of extinction. Surprisingly, the threat of a death sentence was pronounced by Tony Newton, the Social Security Secretary, even though his department has had no involvement with them so far.

Among measures announced by him for protecting employees in company pension schemes was a proposal to limit the proportion of assets which a scheme can invest in the parent company (self-investment) to 5 per cent. Trustees will have until the end of 1991 to re-arrange the assets of their scheme to conform with this curb.

The DSS has confirmed that this proposal will apply to all pension schemes, including SSAS and the new, self-invested personal pensions, thereby over-ruling the recently issued memorandum 101 on the subject from the Superannuation Funds Office (SFO) of the Inland Revenue.

Self-investment is an integral part of a SSAS. It allows controlling directors and other executives of small businesses to fund their pensions in advance while still having access to the capital for business purposes.

In particular, a SSAS can be used to provide a source of finance for companies through loanbacks and is a tax-efficient way for the company to acquire its own office block, factory or warehouse.

Indeed, many of the schemes were set up originally to acquire property for company use. The latest figures from the Association of Pension Trustees (APT), the professional body representing SSAS consultants, showed such schemes had, in aggregate, around one-fifth of their assets in property rented to the parent company and a fifth in loanbacks to the parent company.

So, not only would a harsh restriction on self-investment stop the formation of new SSAS, it would also end most existing schemes, causing untold problems because loans would have to be re-financed along with forced selling of property.

Since the SSAS market has

operated quite contentedly until now under the watchful eye of the SFO, why has the DSS decided to clamp down on those small companies that are making a crucial contribution to the economy?

The reason lies in the enthusiasm with which the Social Security ministers have adopted a proposal from both the Occupational Pensions Board (OPB) and the National Association of Pension Funds (NAPF). They say that an employee's accrued pension rights should not be linked to the financial fortunes of the parent company; hence, self-investment should be limited severely.

Both the OPB and the NAPF stated clearly that SSAS were a separate issue and not covered by the recommendations. Nevertheless, in its protective zeal, the DSS has decided that restrictions on self-investment should apply to all pension schemes.

It ignored the implication that, with a SSAS, the member is also the trustee as well as the owner of the company. So, in applying the self-investment restriction to SSAS and personal pension schemes, the DSS is in effect seeking to protect employees from themselves.

On getting the news, the APT council sought a meeting with DSS officials two weeks ago. It discovered that Newton's statement was not, as first thought, an error or oversight by the department that could be put right once the effect of the proposal was pointed out - it was a deliberate decision.

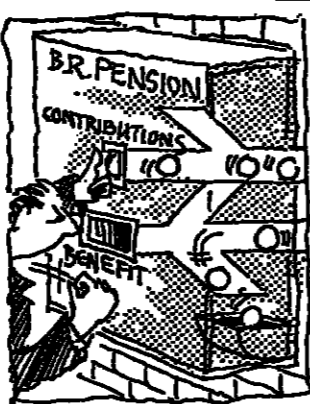
Ministers are so enthusiastic about the idea that, if they are to be persuaded to change their minds, civil servants are going to need very positive arguments. If directors and consultants wish to retain SSAS as such, there is a hard lobbying campaign ahead, with time being very short.

The APT council has called an emergency meeting on Monday at the National Motor Cycle Museum near Birmingham. Proposals to be put include three main recommendations:

No investment restrictions on SSAS schemes where all members are trustees and own at least 10 per cent of the voting capital of the parent company. All trustee decisions must be unanimous. A Property should not be included in the definition of self-investment.

Any restriction on investment policy should apply only to future investments.

The APT hopes that, once the message gets home, it will get the backing of some more powerful lobbying organisations, such as the Confederation of British Industry and the Association of British Insurers. Otherwise, the fate of SSAS could be sealed.



BR on the right track

THE British Rail pension fund has set a precedent that could have important repercussions for many companies in company pension schemes.

Under the 1986 Finance Act, legislation was introduced to prevent company schemes from accumulating excessive surpluses, over, and above the amount needed to fund pay-offs to employees. This legislation followed the development of substantial surpluses in most company schemes for some years as a result of buoyant stock markets and a reduction of the workforce in many companies.

The legislation suggested several ways in which the excessive surpluses could be reduced to the required level. The schemes could either improve benefits for employees, reduce the employees and/or the employer's contributions; or make a cash refund back to the employer (which would be taxed at 40 per cent); or a combination of any of the four options.

In practice, however, companies have taken the lion's share of the surplus by taking what is known as a contribution "holiday" for several years. Indeed, in some cases they are making only a token gesture in improving employee benefits.

However, at British Rail, a large slice of the £1bn surplus on the £6.2bn pension fund is going to employees and pensioners in the form of higher benefits and lower contributions. Employees are now paying 5 per cent instead of 10.56 per cent, leaving a guard or senior railwayman with more than £2 a week more in his pay packet.

However, this division of surplus for the benefit of employees and pensioners was not the result of an enlightened attitude by the BR board, but the fruit of long negotiations by the unions.

Consultants are predicting that pension schemes will continue in surplus for the next few years at least. In the absence of any legal requirements, employers not facing strong pressure from their employees and unions will no doubt continue to pocket the major portion of those surpluses. But the BR example will provide much stronger ammunition for those seeking a fairer deal for employees.

Currency Mortgage - a Revolutionary Innovation... The Managed Multi Currency Mortgage offers not only low interest rates, but also, through flexible currency for debt reduction. Phone now for your free information pack - no obligation. 081 428 1748. Universal Investment Advisers Ltd. Reaction House, 2A Gaitley Road, Chichester, Cheshire. SO9 1PY.

Table with pension plan details: MAXIMUM INCOME ACCOUNT, MAXIMUM INCOME ACCOUNT SERIES II, PREMIUM SHARE ACCOUNT. Includes interest rates like 11.5%, 15.33%, 11.8%, 15.73%, 11.0%, 14.67%, 10.75%, 14.33%.

MAXIMISE TAX-FREE GROWTH WITH FIDELITY
Everybody wants to sell you a PEP. We want you to buy an investment.
Act now 1% Discount ends 14th Dec.
Call your Independent Financial Adviser or Callfree Fidelity 0800 414161.
Fidelity MAKING MONEY MAKE MONEY

Tax free* H2O Ownership!
Add PEP to H2O and...
● dividends will be increased by at least 33.33%
● all gains will be sheltered from Capital Gains Tax
You can hold shares in the forthcoming water privatisation through a Personal Equity Plan - with Perpetual.
But hurry - you must act quickly! Send for full details today. Simply complete the coupon below and post it to Perpetual now.
Perpetual Independent Fund Management

THE NEW FT ESSENTIALS.

(As essential as the FT itself.)

This exclusive FT Essentials range (part of the prestigious FT Collection) could only have come from the Financial Times. Our experience and understanding of the business world ensures that every item is designed to make the right impression in terms of elegance and efficiency.

We have combined the finest materials and craftsmanship with a total practicality that is appreciated in today's business environment. Each product is lined in FT-pink moiré silk and is available in superb finecell black leather.

FT Essentials provide an excellent choice of business accessories from the immaculate FT Travel Organiser and the FT Personal Investment Portfolio to a tubby FT Memo Pad for quick notes.

For 1990, we've extended this popular range even further. To see it, just ask for the free FT Collection catalogue. Meanwhile, here are some of our new gift ideas.

READY FOR THE MEETING.

The FT Meetings Folder comes in a sleek finecell black leather case with FT-pink moiré silk lining and gilt corners. Two slash pockets hold papers, as well as an FT-pink paper pad and a penloop.

KEEP YOUR CARDS TOGETHER.

The FT Business Card Case has three turned leather pockets that comfortably hold 30 cards. Finecell black leather case, lined with FT-pink moiré silk.

CREDIT-WORTHY.

The FT Credit Card Case incorporates a plastic pocket with pouches for your cards, plus a leather pocket for records of credit transactions. Finecell black leather case with FT-pink moiré silk lining.

A QUICK CALCULATION.

The FT Jotter/Calculator Wallet has a calculator on a magnetic base, a jotter with FT-pink paper and a ballpoint pen. Finecell black leather case with clasp, lined with FT-pink moiré silk. Gilt corners.

ALL YOUR CARDS TO HAND.

The FT Business Card Holder has silk pockets with plastic card inserts to hold 96 cards of variable size. Finecell black leather case, lined with FT-pink moiré silk. Gilt corners.

MAKE A MEMO.

The FT Memo Pad is a tubby, pink pad, 23mm thick, for notes and messages. Finecell black leather case, completely lined with FT-pink moiré silk. Gilt corners.

FOR MAKING NOTES.

The FT Jotter Wallet gives you a convenient, carry-with-you front jotter with FT-pink paper. An inside pocket, lined with FT-pink moiré silk, holds bank notes (up to £10 note size). Finecell black leather case with gilt corners.

THE IDEAL CONFERENCE COMPANION.

The extremely practical FT Conference Folder most certainly benefits from our understanding and experience of successful conferences worldwide. It comes equipped with a magnetic-base calculator and a supply of transparent A4 wallets. The ring binder lets you organise

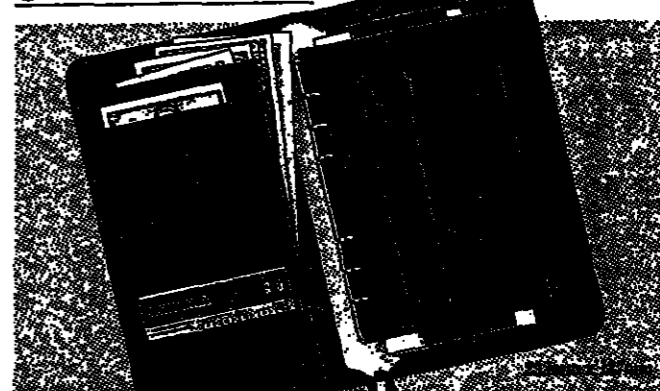


your material for easy reference. There are also pockets to store papers and business cards, a large and small notepad and two pen pockets. It's all finished in finecell black leather.

LARGER THAN A FOLDER - SMALLER THAN A BRIEFCASE.

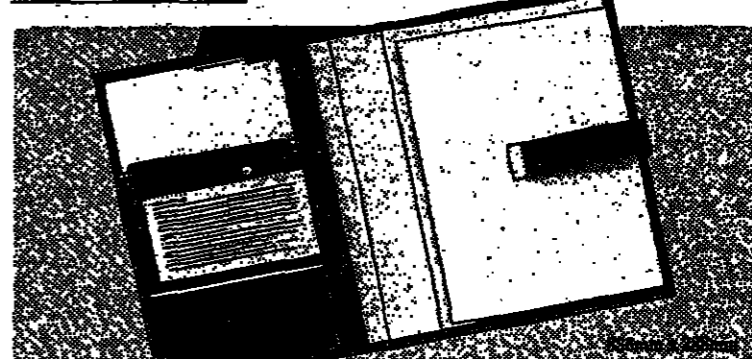
The FT Document Case is so versatile, it's more like a mini-briefcase. A ring binder system provides easy reference to papers, while pockets take A4 sheets. It also has transparent A4 wallets, penloops and a lockable zip. Again, it is finished in finecell black leather.

WHY DIDN'T SOMEBODY THINK OF IT BEFORE!



The FT Travel Organiser contains everything you need while travelling. Pockets for traveller's cheques, airline tickets and currency; sections for passport and cheque book. The ring binder is fitted with a detachable wallet with space for currency and credit cards as well as a zip-up pocket for coins.

DESIGNED FOR THE PRIVATE INVESTOR.



The FT Personal Investment Portfolio lets the private investor record and monitor investments efficiently. The ring binder system takes FT Personal Organiser planning pages. Refills are available when you need them. Sheets are provided for shares, overseas investments, insurances and analysis. Also included: a notepad, the FT Pink Pocket Diary and secure locks.

THE MOST PRESTIGIOUS BUSINESS GIFTS.

The FT Collection is synonymous with quality and value-for-money, with the FT name adding its own special prestige.

Your business gifts will be doubly welcome when they are personalised with the recipient's initials in high quality, long-lasting goldstamping.

Or add your company name or logo when ordering 25 items or more - it's perfect for ensuring your clients will remember your company every working day. Publicity pages can be included, where applicable, promoting your company's products and services.

We also offer a Special Commissions service with any of our products tailored to suit your individual needs.

We'll welcome the opportunity of discussing any ideas you may have. Call us now on 01-799 2002. The FT has the respect of business people all over the world, and your clients and colleagues will value a gift associated with its name.

THE FT COLLECTION - A TRADITION OF EXCELLENCE.

Within the FT Collection, you will find all tastes and budgets are catered for. The choice ranges from deluxe gifts like the world-famous FT Desk Diary to pocket diaries, document cases, portfolios and wallets.

There are also substantial discounts on bulk orders. To qualify, you must order 25 items or more (not necessarily of the same type or range).

Send for your FREE FT Collection catalogue now. Write - or send your business card - to: FT Collection, 7th Floor, 50-54 Broadway, London SW1H 0DB. Alternatively, phone 01-799 2002.



ORDER FORM 208550 RING 01 799 2002 OR WRITE FOR YOUR FREE FT CATALOGUE NOW!

Please tick where applicable.
 Please send me the FT Collection Catalogue and Order Form
 I wish to place a firm order as detailed below

Name (Mr/Mrs/Miss/Ms) _____ (PLEASE PRINT)
 Company _____
 Position _____
 Address _____
 Postcode _____
 Telephone _____
 Signed _____

Please return to: FT Collection, Financial Times Business Information Ltd., 7th Floor, 50-54 Broadway, St. James's Park, London SW1H 0DB. Tel: 01-799 2002. Telex: 927 282 FINTIMG. Fax: 01-799 2288.

How to complete your order:
 1. Indicate the number and type of product you require. For orders of less than 25 items, please refer to the LUK/Overseas price bands. For orders of 25 items or more, please refer to the relevant discount band.
 2. Indicate how many items you wish to have gold-stamped with your initials and/or logos.
 3. If your order totals less than £180, please complete the payment details below. (UK registered companies only).

Discounts apply to the total number of items ordered from the range.
 The discounts shown below apply when your order totals more than 25 items. Our payment terms are net monthly.

*The prices exclude VAT and despatch costs. We will calculate the most economical way of despatching your goods, and add this charge (plus VAT where applicable) to your invoice.

Code	Existing FT Essentials	DISCOUNT BANDS					Item Qty	
		Price of 1-24 Items UK (inc. p+p VAT)	Price of 1-24 Items Overseas (inc. p+p VAT not applic.)	25-49 Items	50-99 Items	100-249 Items		250-499 Items
		8%	10%	14%	17%	25%		
CFL	Conference Folder, black leather	89.83	88.70	89.09	67.99	64.59	62.33	58.33
TOL	Travel Organiser, black leather	75.45	70.60	59.43	58.14	55.55	53.82	48.46
PIPL	Personal Investment Portfolio, black leather	71.53	72.70	54.83	53.64	51.26	49.47	44.70
DCL	Document Case, black leather	58.07	53.75	44.84	43.96	42.01	40.55	36.64
New FT Essentials								
WC	Writing case, black leather	23.85	25.95	18.36	17.96	17.16	16.56	14.97
MF	Meeting Folder, black leather	30.01	33.70	22.96	22.46	21.46	20.71	18.72
BCC	Business Card Case, black leather	12.38	11.30	8.86	8.45	8.03	8.72	7.88
CCC	Credit Card Case, black leather	8.91	8.30	6.90	6.75	6.45	6.23	5.63
MP	Memo Pad, black leather	16.52	19.85	11.50	11.25	10.75	10.38	9.38
J	Jotter/Wallet, black leather	10.06	9.85	7.82	7.65	7.31	7.08	6.38
JC	Jotter/Calculator/Wallet, black leather	16.96	15.85	13.24	13.05	12.47	12.04	10.88
BCH	Business Card Holder, black leather	18.74	20.20	14.49	14.18	13.55	13.08	11.82
	Personalisation							
I	Initials only	1.84	1.80	1.47	1.44	1.36	1.33	1.20
	Company Logo	N/A	N/A	Free	Free	Free	Free	Free

Gold Stamping of your company logo (only available on orders of 25 items or more).
 For orders of 25 items or more, gold stamping of your company logo is FREE. However, a £15.00 machine set up charge will be made for each logo size in the main order. If a new brass is required, a £25.00 charge will be made if same-size camera-ready artwork is supplied. Conversion from letterheading will be charged at cost. A machine set-up charge of £11.00 will be made on subsequent orders requiring gold stamping.

Personal Greetings
 We will be delighted to include your greetings cards or complimentary slips free of charge. Tick box if required and include them with your despatch list.

CREDIT CARD HOTLINE
 Telephone orders for less than 25 items:
01-799 2274
 With your credit/charge card details.

Cardholder's Name (Block Capitals): _____
 Cardholder's Signature: _____

For further information on bulk business gift orders, please ring Jill, Michelle or Debbie on 01-799 2269 or 01-799 2002.

Brass for your logo.
 Brass required Artwork enclosed Brass FT hold

How to pay:
 Payment must accompany order, except on orders over £180 (excl. VAT) from LUK registered companies which will be invoiced. Payment should be drawn on a Sterling account made payable to 'FT Business Information Ltd.'

Tick Method of Payment: Cheque Money Order

Access Visa Amex

Card No. _____ (If the billing address differs from the above, please notify us.)
 Expiry Date: _____ (Please complete, as your order may be returned if expiry date is not shown.)

FT Business Information Ltd., Registered Office Number One, Southwark Bridge, London SE1 9HL. Registered No. 980886.

A wife's freedom to spend

I INTEND to transfer to my wife, for all consideration, some ordinary shares. For tax purposes, do I transfer the shares at the actual cost when purchased, or at the current market price when transferred? If the latter, would I be responsible for Capital Gains tax although I am not making a gain? We are both over 70 and my wife is a non-taxpayer.

89. I sold the shares on 14/7/89. My broker has written saying that as the shares went ex-dividend on 17/7/89 the buyer is entitled to the dividend. Am I obliged to pass the dividend to the buyer? We think that your broker is right (assuming the dates stated are correct). There is a difference between the quality-date for dividend as between the company and its shareholders, and the date when outside parties contract to buy and sell shares with or ex-dividend. Before the date when the shares are quoted ex-dividend the sale will be with the dividend, as appears to have happened in your case.

tax, can he (indeed, should he) write two versions of his will in the same document will A making dispositions on the assumption that normal inheritance tax obligations will apply to the estate; and will B on the basis that, regardless of size, his estate will be exempt from inheritance tax? 1. Yes, the exemption applies when a state of "active service" has been declared officially or when the same situation exists de facto, but would not be incurred (eg, on routine training, or even by reason of accident) on a home posting or in a non-belligerent station. Your example falls into the latter category, and would not attract the exemption provisions.

ing? There is always likely to be difficulty over borderline cases, and the instance you give of a car whose market value is less than the cost of repair must present problems in verifying the valuation. If you disagree with the "engineer's" assessment you can pursue a claim against the insurers for the full cost of repairs; but you have to succeed in establishing your own valuation if you are not to have to pay the costs of both sides.

Exemptions from tax

I AM A former member of the armed forces and I get a war pension. But I know you do not have to have served on war-time to receive such a pension. A section of the Inheritance Tax Act grants exemption from the tax normally charged on death to estates of members of the armed forces who die as a result of wounds received on "active service or service of a war-like nature."

The dividends must be paid into an account upon which you have no power to draw, and so must the eventual proceeds of sale. The fundamental point is that it must be clearly established that you have made a bona fide outright gift to your wife, and that there is no way in which you can obtain any indirect benefit from the income from the shares or from the proceeds of sale. Your wife must be entirely free to spend the money as she pleases, without being in any way accountable to you for where it has gone. The comments in this paragraph reflect the provisions of section 109 of the latest Finance Act.

Transfer of shares

MY FATHER gifted to me 15,000 BTE shares in 1987. Since that time I have opted to take shares instead of dividends and my portfolio now consists of 15,887 shares and 472 warrants.

Costly crash

MY CAR, which is comprehensively insured, was recently involved in an accident which was agreed not to be my fault, but the damage was assessed by the insurance company as being greater than the market value of the car, which was purchased new and maintained mostly by me with larger jobs being carried out by a single garage. Insurance companies seem to refuse a minimum loss value and do not advise owners of the level of insurance at each renewal. An inspection of car auction guides seems to indicate the use of a computer to converge and average prices. If I settle with the third party insurance company, do I have a claim against my own extra time and cost of proceeding?

Designating a residence

I OWN two houses. The one designated as "principal residence" some years ago was chosen by me because I needed to live near my place of work. The other was chosen for the case. On what grounds can I change designation? Can it be made retrospective? A main-residence notice (under section 101(5)(a) of the Capital Gains Tax Act 1979 or section 28(7)(a) of the Finance Act 1985) can be varied as often as you like. No grounds for the variation need be stated, and the notice of variation can take effect up to two years retrospectively.

Q&A BRIEFCASE

No legal responsibility can be accepted for the information given in these columns. All enquiries will be answered by post as soon as possible.

Using full allowance

I WANT to take advantage of the allocation of personal tax allowances to everyone. To this end, I propose to transfer stocks and shares registered in my name only into the joint names of my wife and myself, or possibly into my wife's name only. Is it possible to do so without incurring ad valorem (according to value) stamping? The ad valorem stamp duty on shares inter vivos was abolished by section 82 of the Finance Act 1985. Before lodging the transfer forms with the registrars, you should complete the certificate on the back, claiming exemption under the section headed L. However, it is unlikely that a transfer into joint names would achieve any tax benefit in view of sections 106 and 109 of the Finance Act 1989.

EXPATRIATES A PEP for tax relief

THE PROLIFERATION of personal equity plans (PEPs) in Britain should not be ignored by expatriates. As a general rule, PEPs are available only to UK residents, since expatriates can avoid paying UK tax on the income from their savings simply by investing them abroad or in exempt gifts.

This is something which no amount of sophisticated offshore investment can guarantee to deliver. Furthermore, following the Chancellor of the Exchequer's budget changes, it is now possible to draw the accruing income from PEP portfolios either immediately or in the future - without affecting their tax exemption. Be warned, however, that not all PEP managers offer this.

It is an oddity of Community rules that anyone who is ordinarily resident when they take up Community employment, retains that status throughout. But the fact is that anyone who is ordinarily resident in the UK becomes resident, too, for any year in which they set foot in the country.

If they are deemed by the Inland Revenue to be non-resident, or not ordinarily resident in the UK, they are free from capital gains tax liability, too. Nevertheless, many expatriates are entitled to invest in PEPs, and they may find that they have a lot to offer.

Of course, a future government might change the rules or scrap PEPs altogether. But a total withdrawal of exemption in respect of funds already invested is very unlikely.

Some people may remain UK residents while spending the great majority of their time overseas. This often happens in the case of seamen and airline crews employed by overseas lines which operate into the UK, as well as businessmen with one or more UK directorships. All of them perform substantive (as opposed to titular) duties in the UK. As a result, a visit to Britain of just one day when they have a place of abode available for occupation there will result in being treated as tax resident.

Restumption of UK residence, however, changes everything: all income and realised gains have to be brought into the reckoning for tax purposes. This causes particular problems for those who have been providing for their own pensions and who return to Britain in mid-career.

Crown servants overseas (eg armed forces and diplomatic staff) qualify, even though they do become non-resident. In most respects, their tax treatment is the same as for any other expatriate, but with the big difference that liability continues to attach to their official salaries. No doubt it is this factor which results in their being the sole exception to the rule that only UK residents may participate in PEPs.

Probably the biggest group of "resident expatriates" are the spouses (usually wives) of working expatriates who do not themselves have full-time paid employment overseas. Some remain resident in the UK since the responsibilities of looking after children or aged parents requires them to spend more than six months a year in the UK. Others may do so as a result of much shorter visits.

For those people who live and work overseas, but who intend to return to Britain eventually, there has been little they can do to avoid tax on the income and gains which their overseas savings will generate after they return home.

There are many others who spend most of their time overseas - and who certainly regard themselves as expatriates - but who, for one reason or another, are technically UK residents and therefore may invest in PEPs. Clearly, short-term expatriates whose overseas employment does not extend beyond a complete tax year (April 6 to April 5) remain as UK residents.

If you fall into any of these categories, review your situation carefully. In this area of deciding tax shelters, a PEP might have much to offer.

Employees of the EEC and their spouses often qualify, too.

Donald Elkin is a director of Wilfred T. Fry, of Worthing, West Sussex.

Dividend query

I RECENTLY received a dividend in respect of some ordinary shares I had held for some time. The dividend voucher was marked: final dividend for year to 31/3/89 in respect of shares held on 17/1

2. If an ex-member of the armed forces is aware that the circumstances of his death might entitle his estate to exemption from inheritance

that there will be no CGT payable on the transfer; b. that if my father (now 82) survives until September 1994 the gift of 15,000 BTE shares will not form part of his estate for purposes of calculating inheritance tax; c. that my wife will be able to claim payment of the tax credits associated with any BTE dividends paid after April 1990 (assuming her total investment income does not exceed her personal allowance); d. that CGT will only be payable when my wife disposes of the shares and that the CGT calculation will be based on my father's original acquisition cost (relating to the original gift) and the notional issue price of the shares issued in

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table with columns: Quoted rate %, Compounded return for taxpayers at 25% and 40%, Frequency of payment, Tax (see notes), Amount invested (£), Withdrawal (days). Rows include CLEARING BANK, BUILDING SOCIETY, NATIONAL SAVINGS, MONEY MARKET ACCOUNT, UK GOVERNMENT STOCKS.

JAPAN INVEST WITH SUCCESS TOP PERFORMING OFFSHORE FUND IN THE WORLD OVER THE ONE YEAR Lipper Fund Performance Tables (2nd Oct 1989)

NIPPON WARRANT FUND The investment objective of the Fund is to provide capital growth from a managed portfolio of Japanese equity warrants. Japan without question provided the investment story of the 1980's and this success is set to continue into the next decade.

Son can be executor MY WIFE and I (both very elderly) have made wills naming solicitors in partnership as executors and trustees, one of whom has died. Though I am aware that we can appoint each other as executor, there could be need of a check in the final legacy. The final beneficiary is my son, now retired, who lives in Nova Scotia with his family.

JARDEN MORGAN GOLD STAR EUROPEAN EQUITY FUND A new and unique investment concept, giving access to the full potential of Europe. The European Community is already an economic force to be reckoned with. But, in 1992, it will become one single cohesive market.

MINDING YOUR OWN BUSINESS

IN THE business culture of the United Kingdom, using professional factor companies still is viewed with a certain amount of suspicion...

the top five British clearing banks, which see factoring as an essential service to all the wheels of business life.

invoices raised. Big companies may pay only 0.5 per cent of the annual turnover, at which point factoring changes into another game, called invoice discounting.

ketting business called Boyne House, and Dean Varus, who has a fleet of courier vans named Basam Express, have been telling me how it works for them.



Richard Thain (left), with Andrew Wilson, co-directors of Boyne House

Gains for the small operator

ANDREW WILSON of Eastbourne, after training in printing and design, set up his own marketing company in his back bedroom...

Cash flow: the deciding factor

A CONSENSUS view of the future for factoring in Britain is that it will continue to grow rapidly around the clearing banks and that it will harden eventually into a number of camps...

their customers have factoring services to look after their outstanding monies. The evidence is that the business world is changing its traditional views on debts, debtors and debt collectors...

professionals, factors take pride in being able to cajole debtors into paying more quickly. They know exactly where to put pressure upon the paying department of a business in order to have an invoice moved to the head of the queue.

ness. Only after such a vetting will the factor agree to handle invoices charged to that customer. Increasingly, that service is providing a safety net for small businesses against bad debts.

Thus, from the small business viewpoint, factoring appears to offer three main benefits to put against the painful business of paying a charge of some 2 per cent of your turnover...

Useful Addresses

- The Association of British Factors, Information Office, 24-28 Bloomsbury Way, London WC1A 2PX. Tel. 01 831-4268.



Dean Varus, managing director of Basam Express

The way to deliver fast service

MAKING A living out of the courier business means you have to be quicker, sharper, and harder-working than the competition, providing a service that is fast-moving in several senses.

All this has happened in just three years. He started with six vans after spotting that Hampshire's new high-tech companies need to make deliveries of parts and software quickly and reliably on the same day in which the customer telephones.

concern is to meet a regular weekly wages bill from the cash flow of a business which experiences seasonal and even daily variations in demand.

MINDING YOUR OWN BUSINESS

BUSINESS FOR SALE INVITATION FOR OFFERS TO PURCHASE THE RECEIVER'S INTEREST IN CERTAIN OF THE EQUIPMENT OF MINERAL WATER COMPANY OF CANADA LIMITED LOCATED AT SPA SPRINGS, ANnapolis COUNTY, NOVA SCOTIA

For Sale Nursing Home/Hotel site Liverpool area Approx 5.33 acres with Grand historical building approx 40,000 sq ft.

ON THE INSTRUCTIONS OF INGOLDWELLS PARISH COUNCIL A UNIQUE OPPORTUNITY TO ACQUIRE THE BEACH, PROMENADE, SEA FRONT AND PROPERTIES BELONGING TO THE PARISH COUNCIL

LOCKHEAD JETSTAR - 731 4 Engine Saab Woodwide Ability Extremely well equipped and maintained

SPECIAL OFFER W1 Superb 7/11 building for sale. Office & residential. Full vacant possession 860 sq ft commercial space, s/c + 3 ind s/c lux apts: 1 bed. 1 recep. kit & bath. Fully furn. Excel cond £649,000.

THE REGUS CENTRE London Executive Offices • Conference • Business Bureau • Club Restaurant Trafalgar Square 01-572 5559

FOR SALE FINANCIAL PLANNING PRACTICE HOME COUNTIES Highly developed and profitable. Producing net trading profits in excess of £100k, with the benefit of a substantial committed income.

BUSINESS SOFTWARE To identify the right software solution for your business. Financial Times, Number One, Southwark Bridge, London SE1 9HL.

ADVANCED MARKET ANALYSIS An investor's time is as valuable as money and the most powerful software is rapidly becoming the measure of its versatility and ease of use.

FOR SALE FINANCIAL PLANNING PRACTICE HOME COUNTIES Highly developed and profitable. Producing net trading profits in excess of £100k, with the benefit of a substantial committed income.

INTERNATIONALLY RENOWNED GOLF CLUB MANUFACTURER For sale with annual turnover of £2m. A unique opportunity to invest in the fastest growing sport in the leisure industry.

BUSINESS FOR SALE OF INTEREST TO SPECIALIST AND CLASSIC CAR OPERATORS A RARE OPPORTUNITY TO ACQUIRE FREEHOLD VEHICLE WORKSHOP AND SHOWROOM PREMISES IN A PICTURESQUE HAMPSHIRE VILLAGE SETTING WITH OWNERS ACCOMMODATION AND A MANAGERS COTTAGE.

BUSINESS WANTED Small public company wishes to expand into wider range of construction activities by acquisition. Specialised construction, civil engineering or any activity connected with building generally.

BE YOUR OWN FINANCIAL ADVISOR Technical Analysis Workshops - would you like to learn more about Technical Analysis, buy-sell signals, multi-portfolio indicators, when and why to use them?

MOTURING

Nearly perfect, Rover

Only the steering could be better, says Stuart Marshall



good. This is due in part to the medium-profile 85-series tyres (Pirelli 200 on my test car). They provide the quick steering response and cornering grip of a squat and sporty tyre but ride softly and quietly on all kinds of road surface.

open from inside the car. There is a rear screen wiper, an ignition key-hole that lights up, and front electric windows. Plain, traditional instruments are easy to read and the electrically heated and adjusted outside mirrors have been an asset on recent frosty mornings.

is a £200 optional extra. It should be standard equipment, because manoeuvring my test GSi in a confined space demands so much physical effort that most women drivers (and quite a few men) would turn it down flat for that reason alone.

The need to teach responsibility

IF THE reaction I have had from readers is anything to go by, motorists are interested keenly in the pros and cons of both sides overtaking on motorways.

side was allowed throughout Canada, and aided traffic flow greatly, especially on multi-lane highways in major urban areas. He could see no reason for not trying it in the UK.

Londoners - have become increasingly anarchic. If they want to cut at a stop for a few minutes, they fire up on the pavement and park on double lines - or even within the limits of a pedestrian crossing - as a matter of course.

Citroën wins AS I PREDICTED, the Citroën XM has been chosen European Car of the Year by the 57-strong jury. Its 390 points were far ahead of the runner-up, the Mercedes-Benz SL (215 points), which I had thought would be third.

Gardening Mixing the company

Robin Lane Fox ponders the complexities of how to present the perfect rose border

PERHAPS it is December's fault, killing off the garden and clearing the mind, but I have a new project which ought to be predictable but which will probably cause me the usual bother, heartache and second thoughts well into the next century.

grey-green leaves. At either end I will put the old China rose, which is still showing its pink flowers and which grows almost anywhere, flowering in almost every month of the year.

At a greater height, the hardiest of the proven evergreens is probably Burkwright, which flowers well throughout the summer. To lighten up the theme, I would also add a few of the paler blue Gloire de Versailles which flower later in the year.



MOTOR CARS PORSCHE AUTHORIZED DEALERS Dick Lovett 890 911 Turbo Coupe Classic red, black top, sports seats, LSD, top tires, windows, 100m POA

GUERNSEY'S annual festival, staged this year for the 15th time, used to be reckoned a soft option for ambitious British experts. The congress is co-sponsored by Lloyds Bank and Guernsey Tourism, and is noted for its busy social programme away from the board.

Chess with another Guernsey tradition as a springboard for junior talent. He conceded draws to Andrew Webster, 16, who shared third prize and confirmed the promise of his IM norm at Lloyds Bank this summer.

An advantageous arum

THERE IS an engaging little arum that renews its leaves early each autumn, retains them throughout the winter and then, in spring, allows them to wither away, so leaving space for the next crop.

meditates keep appearing. I retain those that I like and weed out the rest. The berry-like fruits are also highly decorative, scarlet and fleshy, packed tightly in short spikes and remaining long after the leaves have disappeared.

cessfully in conservatories that have sufficient heating to exclude frost. Many can be grown outdoors near the sea, or in sheltered places, and at least one, named Crowborough, will survive several degrees of frost once it is well established, especially if the roots are protected in winter with a covering of peat or shredded bark.

LEGAL NOTICES IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division, dated the 12th day of November 1989 concerning the reduction of the share premium account of the above named Company...

Chess BLACK 11 MEN 14 Nh2 Nh7 when Black's knights probe the gaps in White's K-side defences. 13 ... gxf5 14 h4g4 f5i 15 exf5 Bxf5 16 gxf5 Kd7

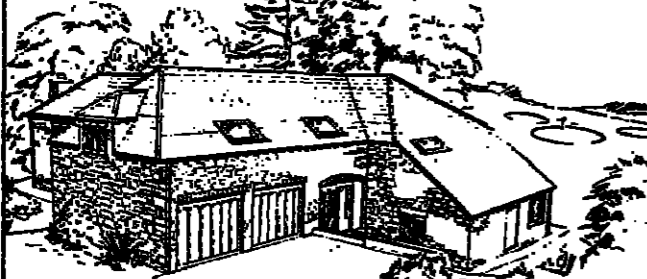
Bridge queen, South crossed to his ace of clubs and ruffed a club. He then cashed ace and king of diamonds, discarding two hearts from hand. He cashed the heart ace, ruffed a heart, ruffed a club on the table and ruffed the last heart.

Arthur Hellyer finds a multitude of uses for an engaging plant open. Of course, you cannot expect any plant as easy to please as this ever acquiring a fan club and not many gardeners even bother to stock it. But it can be found, is often available for the asking and, once obtained, is unlikely to be lost.

PROPERTY

ST. MELLION PARK

Your dream house on one of Europe's finest golf courses.



St. Mellion Park, near Plymouth is a unique development of magnificent country houses...

Prices from £235,000. St. Mellion Park Saltash, PL12 6RX. PHONE: (0579) 50021



CENTRAL FLORIDA USA

Commercial and residential developed plots and properties in High class localities.

PORTUGAL Algarve - Sagres. Apartments for sale in High class localities.

GOLF APPROVED PROJECTS in Algarve, Portugal. Principles only apply in countries by writing to Villa & Homes.

INTERNATIONAL PROPERTY. For details & rates please phone CLIVE BOOTH 01-873 4839.

Exclusive Sotogrande expands on all fronts

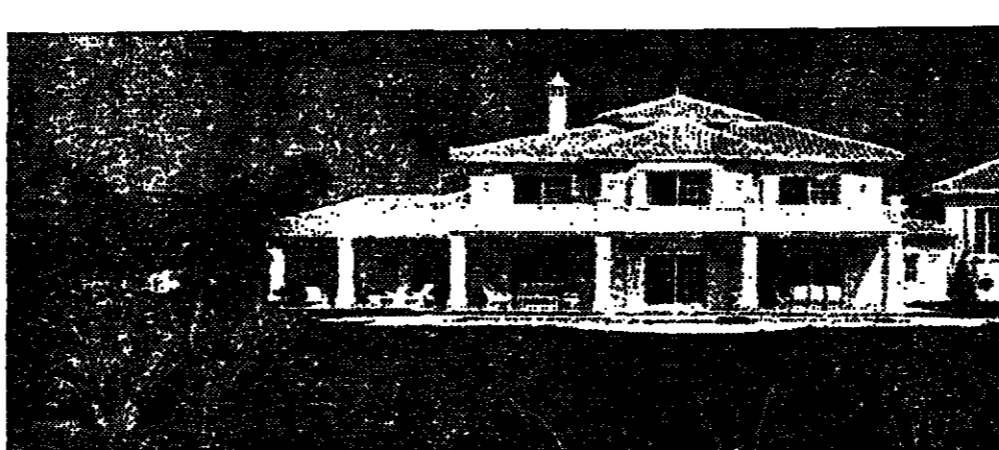
Michael Hanson reports on the changes taking place at a Spanish estate designed for the very wealthy

AFTER 27 years in foreign ownership, control of the exclusive Sotogrande estate in southern Andalusia has been gained by Spanish interests.

This follows the listing of Financiera Sotogrande on the Madrid and Barcelona stock exchanges in April through a private placement of shares arranged by AB Assesores.

The placement valued the company at about \$50m, but two independent valuations by Richard Ellis SA and Sociedad de Tasacion SA put its assets at around £195m.

Sotogrande was founded in 1962 by Joseph R McMillan, one of General MacArthur's staff colonels in the Second World War, who later founded Ampco Corporation, the electronics company.



built on them. Then, the closing of Spain's frontier with Gibraltar in 1989, followed by the oil crisis of 1973, curtailed the flow of foreign investment to the Costa del Sol.

Although the subsequent property boom in Spain was concentrated largely around Marbella, the re-opening of the border with Gibraltar in 1985 revived interest in Sotogrande.

Since it began in 1977, 460 beach-front apartments have been built and sold at Puerto Sotogrande, compared with some 650 luxury villas built in 27 years on the rest of the Sotogrande estate.

Casa Orion, an architect-designed villa with gardens that adjoins the Sotogrande golf course, which is being sold by its German owners at £1.38m through Knight Frank and Rutley.



Puerto Sotogrande has just been completed, but only eight remain for sale at prices from £305,000 to £555,000. Each has its own large terrace and swimming pool.

lago with 1,000 berths. Puerto Sotogrande has a London sales office at 8 Shepherd Market, Mayfair (tel. 01-495-3630).

In 1966, one of the richest property owners at Sotogrande, Jaime Ortiz-Patino, bought one of Sotogrande's two largest villas, near Sotogrande - is selling the house he designed for himself adjoining the Valderrama course.

Included in the 170 acres acquired by Ortiz-Patino and his associates was some undeveloped land around the golf course where they plan to build more villas for sale in a development to be known as Soto Alto.

shops and restaurants and a yacht club with 39 bedroom suites. Two apartment blocks are now being built - with 115 flats for sale at prices from \$50,000 for a studio up to four-bedroom penthouses at \$350,000 - while the marina is to be extended by a lagoon vil-

lage with 1,000 berths. Puerto Sotogrande has a London sales office at 8 Shepherd Market, Mayfair (tel. 01-495-3630).

El Casar de Paniagua is being built on one of Sotogrande's two polo grounds, both of which have been replaced by a new polo club with two fields, next to which three-storey blocks are being built to provide 373 flats.

golf courses are planned. One company that has acquired some of the land already is Fincasol Developments run by an Englishwoman, Elizabeth Woods. Her Fincasol estate agency has sold more than 1,000 villas and apartments in southern Spain, including many at Sotogrande.

The first phase of this is Sotoclub, a sports and leisure club inaugurated in August by one of its directors, Captain Mark Phillips. Sotoclub has a swimming pool, five squash courts, a games room, gymnasium, tennis court, beauty salon, restaurant and bar.

Fincasol, with offices in London (01-581-5554) and Salisbury (0722-411-644), also has bought 80 acres for residential development by an associate company, Dolder Espana. Work has started on a hamlet of 158 houses to be known as El Casar de Paniagua, and the first 33 are due for completion next year.

Sotogrande's first polo ground, next to the beach, is being re-developed by a Spanish company, Grupo Tesco, which is building 73 houses at prices from about £200,000. To anyone who knows Sotogrande, the density of this development is depressing and the loss of the sea view is a shock - but it's a hint of what is to come as most of the rest of the estate's open land is developed.

INTERNATIONAL PROPERTY

SOTHEBY'S INTERNATIONAL REALTY



POPULAR BERMUDA RESORT

Set on a private 17+ acre peninsula in a premier cottage colony, these glamorous bungalows comprise 77 units. Each is decorated in a period style with many antiques.

440 Royal Palm Way, Palm Beach, FL 33480. 407/659-3555

COUNTRY PROPERTY

DREW PEARCE Chartered Surveyors

DEVON - NEAR PLYMOUTH



EXCELLENT INVESTMENT/DEVELOPMENT OPPORTUNITY.

A SUBSTANTIAL VICTORIAN FORMER HOTEL. OVERLOOKING YELVERTON GREEN. NOW FORMING 21 SELF-CONTAINED FLATS.

FOR SALE FREEHOLD Ref: 50/808 (0392) 58348 14 Cathedral Close, Exeter EX1 1HA

LONDON PROPERTY

PRUDENTIAL Property Services

- HYDE PARK MAHARAJ ARCH, W2. Outstanding 1000 sq ft apartment, conveniently situated for easy access to Oxford Street and the West End.
- CHelsea WATERBURY POINT, SW11. Two prestigious riverside flats adjoining Albert Bridge.
- CADOGAN SQUARE, SW11. Three bedrooms on ground and lower ground floors.
- CRAWLEY GARDENS, SW7. A conveniently located raised ground floor flat.

RENTALS

ASCOT-THE HOLLIES Charming Country House. £1500 per month. Tel: 0344 882746

JOHN STRAND RENTS FURNITURE. Recently incorporated. 2a Barbican Road London NW1 2NA. TEL 01-485 8615 FAX 01-485 2329

CENTRAL KNIGHTSBRIDGE. Spacious 4th Floor Flat. Recently renovated, double glazed. Large drawing room, sep. dining room.

LONDON SW11 TERRACED HOUSE - The house is charming and in good order. Semi, 2 floors, double garage, large flat roof. The garden is in the rear.

FRANCE PARIS 16th arrondissement. High quality property for rent. Call 01-485 8615.

COUNTRY RENTALS

A SELECTION OF LARGE COUNTRY HOUSES IN SOUTH EAST KENT

All are unfurnished (except for carpets and curtains) and are set in grounds of at least two acres. Available on assured shorthold tenancies for a minimum of 1 year at rents from £650 p.c.m. exclusive.

TO LET MID-SUSSEX. Westfield Green, nr Haywards Heath (Victoria/London Bridge) Gatwick Airport 15 miles Brighton 10 miles. A very attractive country house converted from a period Sussex Barn to a secluded location on the edge of a delightful village.

INTERNATIONAL PROPERTY

FENAU

- PROPERTIES IN PORTUGAL. Cascais, outstanding property on over 10 acres site, swimming pool, tennis court, garage for 3 cars.
- Estoril, large ocean front villa, private access to beach, 1200 sq m. site, needs complete refurbishment, could be divided in several flats.
- 70 miles North of Lisbon, 17th century manor, completely refurbished on 30,000 sq m. site.
- Algarve, between Almansil and Loule newly built detached villa, 3 bedroom (2 en suite) - double, fully fitted kitchen, lounge, dining area, large roof terrace, 1500 sq m. plot.
- Algarve - Carvoeiro, fully approved residential development site, 45,000 sq m., close to beach.
- Algarve - Praia do Vin, fully approved project for 25 apartment building, 300 metres from the beach.

JOHN TAYLOR S.A. ON THE BORDER OF MONACO

LE GENTILHOMME. A SMALL DEVELOPMENT OF PROVENCAL TOWN HOUSES with communal garden and swimming pool. SPLENDID VIEW OF THE SEA AND THE PRINCIPALITY.

CANARY ISLANDS - SPAIN

The Canary Islands are considered the most popular holiday destinations for Europeans, due to its subtropical climate and good communications. In the best areas of Lanzarote and Fuerteventura, with an already well developed touristical infrastructure, we offer for sale or joint venture plots of land from 23,000 to one million m².

CHARENTE FARMHOUSE


1 hr Bordeaux, 1 hr beaches 5 min village, 10 min Barbezieux. Recently renovated, move-in condition. Total plot area in stunning rural setting.

FRENCH RIVIERA

Three bedroom country villa in immaculate condition, situated pool with jet-stream, barbecue, sun-bather with wood-fired pizza oven. FF 2,450,000. Contact Michael MORRIS at GEPF INTERNATIONAL.

AGEDI

COUNTRY PROPERTY



WATERSIDE, RADLETT

For those who value excellence, homes of excellent value. Set in an exclusive private road, overlooking an ornamental lake, these four remarkable homes feature:

- 4 or 5 bedrooms, with en suite bathroom to master bedroom (and often second bedroom)
- 3 reception rooms, plus a study
- Set behind electronic security gates in spacious gardens

Prices from £415,000-£535,000
For full details, telephone: 0923 852822. **CREST**

PRUDENTIAL
Property Services



BUCKINGHAMSHIRE, BEACONSFIELD
Marylebone 35 minutes, M40 2 miles, London 25 miles

The perfect opportunity for the discerning to acquire one of a choice of 4 substantial and beautiful homes each with 5 bedrooms, 3 bathrooms, set in landscaped gardens of .5 acres.

Finest quality fittings and finish.
Price from £535,000.
Full colour brochure on request. Furnished showhouse.

Beaconsfield (0494) 675555
1-2 Burkes Parade, Beaconsfield, Buckinghamshire

BLACK HORSE AGENCIES
Frank Jones

ARTHINGWORTH, NORTHAMPTONSHIRE

Superb and select development of 6 architect designed detached houses built to an exacting standard and specification.

Outer/inner entrance hall, cloak/WC, drawing room, dining room, superb breakfast kitchen, master bedroom/bathroom suite + 3 further bedrooms and family bathroom. 4 bedrooms in total. Oak gateway to driveway leading to landscaped garden. Well fenced landscaped garden with delightful patio.
From £175,000

Details from: Leicester Office
48 Granby Street, Leicester LE1 1DI.
Tel: Leicester 551918


LOWICK, NORTHAMPTONSHIRE

1747 Impressive stone Grade II listed residence. Many 18th century features, accommodation over three storeys. Reception Hall, dressing room, shower room, sitting room, dining room, farmhouse kitchen, utility room, 4 large bedrooms, family bathroom.

OUTSIDE: Large stone barn potential to convert into temporary storage, site and rear garden, oil fired central heating, open view, idyllic village setting.
£235,000

Details from: Market Harborough Office, 42 High Street, Market Harborough, Leics.
Tel: Market Harborough 410311

HAMPTONS



THE RIVER TWEED

An exceptional opportunity to acquire over 3 miles of single bank Salmon and Sea Trout fishing on the world renowned River Tweed. Thirty named pools. 1989 rod catch over 160 Salmon. The Best has particularly benefited from the reduction in netting on the Tweed and the future potential is enormous.
Hamptons Edinburgh. Tel: 031-346 1691. Fax: 031-225 1985

ESSEX/SUFFOLK ARCHITECTURAL GEM

15th century Grade II listed farmhouse. Elevated position with open views. Oak beamed ceilings. Many features. 1 acre. Outbuildings. Stable.
PRICE GUIDE: £240,000

For further details contact:
Mr N. Tegen,
230 Southey Lane,
Buxton-on-Trent,
staffs. NG15 0JG.
Tel: (0203) 762869
Fax: (0203) 811128

Advertise your house
in full colour in the
Weekend FT.
To find out more, call
Lesley Proctor
on 01-873 4896

Freehold Investment
TORQUAY
New Purpose Built
7 SPACIOUS
APARTMENTS

Good location, adjacent to local shopping parade. Two bedrooms, large kitchens with top quality units, champagne bathroom suite. Finished to a high standard. Electronic security system. Emergency lighting etc. Economy 7 meter/ton award. NHBC certificate.

Large car park/gardens. Possible further extension, subject to P.P. (Priced individually - totalling £501,000)

TO BE SOLD AS A WHOLE - £450,000
VACANT POSSESSION
Concord Developments
(S.W.) Ltd.
Tel: 0803 296960




WILTSHIRE - CORSHAM
Grade II house dating from 17th century.
3 reception rooms, bathroom, 6 bedrooms, bathroom, 2 flats. Cottage. Courtyard with stables and garages, tennis court. Parkland. About 5 acres. Planning consent for office use (Class B1).
Region £650,000.
Hamptons Pocock & Lees,
Chippenham (0249) 652717.
Hamptons, London 01-493 8222.

SURREY - ESHER
A fine and substantial family house, backing on to Claremont Golf Course.
Drawing room, dining room, TV/sun room, study, 5 bedrooms, 4 bathrooms (3 en-suite), games room, substantial garage block, 1/2 acre grounds.
Region £795,000.
Hamptons Esher (0572) 68411

LONDON PROPERTY

Country Life in London.

Richmond Park Heights set in 9 acres of landscaped grounds, adjoining Royal Richmond Park.



AYLESFORD
81 High Street,
London SW19 5EG.
Fax: 01 946 5884
Telephone: 01 946 0026

Knight Frank & Rutley
LONDON RESIDENTIAL
152 St James Street,
London SW1K 9DE
Fax: 01 730 1672
Telephone: 01 824 8771

- Perfectly Placed.
- Beautifully Designed.
- Specially Built.
- Sound Freehold Investment.
- Resident Manager.

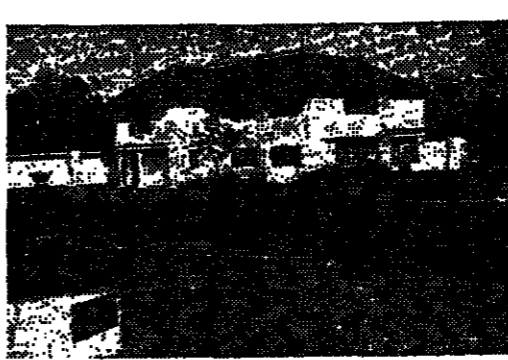
A development of elegance and quality.
3 & 4 Bedroom Houses and Apartments.
Heated indoor swimming pool and leisure facilities.

groudage
Houses from £298,000.

SEATON EAST DEVON
of interest to Developers/Investors

Fine detached residence set in grounds of one acre with potential for future residential development. 3 Reception, 4 bedrooms. Fine sea views. £300,000. Apply:

Alder King, Black Horse Agencies,
Lead Dept, 13-15 South St, Exeter,
EX2 7JZ



Head Office: 6 Arlington Street, St. James's, London SW1A 1RB Tel: 01-493 8222. Fax: 01-491 9541.
HAMPTONS RESIDENTIAL: OFFICES IN ENGLAND AND SCOTLAND, THE CHANNEL ISLANDS, EUROPE AND THE FAR EAST.

STRUTT & PARKER
1 MILL STREET, NEWCASTLE SQUARE, LONDON W1K 1JG
01-629 7282

TAYMOUNT FISHERIES - Stanley, Perth 9 miles, Edinburgh (airport) 50 miles. One week of prime salmon fishing on the River Tay. Five year average 89 salmon. Ten year average 73 salmon. Commencing date 1990 - 8th October. 6 Rods. 1.85 miles reciprocating double bank fishing. Viewing and further details: Edinburgh Office: Tel: (031) 226 2500. Fax: (031) 226 3508.

POOLE - Dorset. (Waterloo) 2 hours. Bournemouth 3 miles. Wimbome 7 miles. Two superbly restored Georgian Town Houses situated in attractive, tree-lined square opposite the Church of St. James, two minutes walk from Pool Quay. 2 reception rooms, 3 bedrooms, bathroom, separate shower/WC room. Integral garage. Region of £200,000 for each property. Joint Agents: Savills, Dorset Tel: (0202) 298585. Strutt & Parker Salisbury Office: Tel: (0722) 287 41.

RENTALS
BRUCE

ARE YOU LOOKING FOR A RENTAL PROPERTY IN CENTRAL LONDON?

We have a large selection of property, from family houses to one bedroom flats, furnished and unfurnished, short and long lets, in every price range.

PLEASE CONTACT MANDY POWELL OR
KATE EARLE ON 01-837 9684

ST. JAMES HOUSE, 13 KENSINGTON SQUARE, LONDON W8 5SD
Tel: 01-837 9687 Fax: 01-837 9684

INTERNATIONAL PROPERTY

NEWLY-CONVERTED NORMANDY

farmhouse with outbuildings on 1 1/2 acres. Four bedrooms, bathroom, two w.c., living room, kitchen/diner, integral garage. Additional 150 sq. metres available in main building for further conversion. FF£600,000.
Telephone 0403 51170.

Gerard & Gerard Ltd.

Beautiful Chateau Hotel situated in West France (Anjou). Set in 27 acres with a further 369 acres available for golf or equestrian use. The interior has been completely redecorated and offers very luxurious accommodation. There is also an excellent riding school, swimming pool & conference centre.
Price P.O.A.

280 Earls Court, London SW5 8AG
Tel: 01-879 48012 Fax: 01-835 2688

We have all types of residential & commercial properties on our files.

WILTON PLACE BELGRAVIA SW1

This highly distinctive family house has been beautifully decorated throughout with enormous flair and imagination.

Drawing room · Dining Room · Conservatory/Study
5 bedrooms · 3 Bathrooms (1 Ensuite) · Shower Room · 2 Guest Cloakrooms
Kitchen · Utility Area
Wine Cellar · Front and Rear Gardens · Self-Contained Staff Flat

BEAUCHAMP ESTATES

BELGRAVIA
01-245 9246

Price on application
Lease 62 years

KENSINGTON BARKSTON GARDENS

VERY LARGE MANSION FLAT
Direct communication City & Heathrow. 231 sq m (2,491 sq ft). Lift. 5 Dble beds, 1 bath, guest cloakroom, lg drawing room & dining room with balcony. Very large kitchen, beautifully proportioned rooms overlooking prime swimming garden. Family going abroad. Lease 81 yrs. Freehold available. Resident porter. Reduced for quick sale £360,000
Tel: 01-373 5273

BERKELEY SQ BARGAIN

2800 + sq ft. listing properties (very confidential) Totally refurbished. Completed in 2000 P.A. approx. Highest offer by 29.11.89 will be accepted.
01-629 6200

HOLBEACH, LINCOLNSHIRE
Spalding 3 miles Peterborough 20 miles (King's Cross 50 minutes by high speed train)

AN IMPRESSIVE GRADE II GEORGIAN TOWN HOUSE IN OUTSTANDING GARDENS. TOGETHER WITH A FINE COACH HOUSE.
Reception Hall, Drawing Room, Sitting Room, Dining Room, Kitchen/Breakfast Room, Glassroom, Utility Room, Pantry and Boiler Room. Four Principal Bedrooms. Two Secondary Bedrooms. Two Bathrooms (1 En-Suite)

Coach House parking Double Garage and Stone with Studio Flat above.
Heated Swimming Pool, Gardens and Grounds of over 1 ACRE.

OFFERS INVITED FOR THE FREEHOLD
Country House Department, 11 Mill Street, Colchester (0272) 757801 or
William H Brown 2870 Clarendon Market, Spalding (0779) 717171

Horner Hill
EAST ST NORHAM W. SUSSEX RM12 1UH
TEL: 01473 60818 FAX: 01473 610823

SUSSEX/SURREY BORDERS

AN OUTSTANDING 18th CENTURY FARMHOUSE WITH 4 PRIVATE LARGE SET AMBITIOUSLY LANDSCAPED GARDENS
3 beds, 2 baths, 4 car. places. Double stone kitchen with stone walls, oak room. Substantial garage block with potential for office space above. Further amenities.

Excellent landscaped driveway, 3 ACRE PADDOCK, 1.5 ACRES OF FORMAL GARDENS.
Price Guide £25,000 FOR EARLY SALE
Contact: ROBERT PEARCE.

S W FRANCE - Dordogne

Tastefully renovated Herriot & Grosse cottage with exposed beams/stonework within 10 miles of Dordogne River, perfect for fishing, swimming, canoeing. Historical & picturesque villages nearby. 2 living rooms, large stone fireplace, 3 bedrooms, bathroom, fitted kitchen, garden with BBQ, views overlooking fields. Ideal for holiday home, retirement, investment.
£75,000
Tel: Orleans (0153) 8591 1580 (France) or in UK (0600) 471873

Autumn at the Bay of St Tropez

Our new project Village de Camargue.
Studios, One and Two bedroom Duplex. Prices from £45,000 to £70,000. Panoramic view of the countryside and Grimaud village. Facilities include: 3 pools, 3 tennis. Up to 70% mortgages at 8.5% interest rate.

Please contact the Developer
for brochures SOFIM
Parc Bellevue
RN98, F 83310, COGOLIN.
Tel 94434582/94434802
Fax 94434839 or UK Agent
Domus Abroad 01 469 6571 (24 hrs)

OUTDOORS



Swans at Wetney; together, they resemble the pristine white sails of hundreds of small vessels lying at anchor on a summer's day

A refuge strictly for the birds

ONE WINTER after-noon in 1922, an 18-year-old student visited the bleak Ouse Washes of the Fenslands, on England's east coast. The visit inspired him with an interest in wildfowl; he returned regularly for many years, coming gradually to realise the great ornithological significance of this vast expanse of marshland and flood-water, a traditional habitat for a diversity of birds.

either in a hide or in the heated, glass-sided observatory to watch the afternoon feed. Pushing a barrow of grain, one of the haven's four wardens moves slowly along the water's edge, throwing out handfuls to both land and lagoon.

The atmosphere becomes vibrant when the late feed begins. As the warden wheels a barrow slowly alongside the lagoon, these wild birds stream after her in their hundreds, like a version of Dignity and Impudence: the swans relax, their long necks reaching effortlessly for the grain, while masses of smaller birds - mallard and moorhens, pochard and pintail, coot and wigeon - fight, peck, up-end and dive in pursuit of the food.

movements. These birds are increasingly at risk as technology reclaims deserted marshlands in north-west Europe for farming and industry, giving added importance to places like the Ouse Washes. They are included in the list of wetlands to be safe-guarded, and for which the British Government has accepted conservation responsibility. It did so after more than half the area had been bought by the Royal Society for Protection of Birds, the Cambridgeshire and Isle of Ely Naturalists' Trust, and the Wildfowl Trust.

COUNTRY PROPERTY

Advertisement for Barber's Wharfedale properties, featuring a large house illustration and the text 'Prices from £195,000 Freehold'.

Advertisement for Downland properties, featuring a house illustration and the text 'An exciting and unique development of luxury town homes situated in the delightful 'Old Town' of Poole'.

Advertisement for William H. Brown Country House, featuring a house illustration and the text 'NORTHAMPTONSHIRE MARKET HARBOROUGH 10 MILES STAMFORD 10 MILES, LONDON ST PANCRAS 60 MINS'.

Advertisement for Cotswolds - Cold Aston, featuring a house illustration and the text 'Superb new house, carpeted throughout, enjoying prime location'.

Advertisement for Luxury Apartments, featuring a house illustration and the text 'LUXURY APARTMENTS FROM £235,950'.

Advertisement for Holiday Investment Homes, featuring a house illustration and the text 'HOLIDAY INVESTMENT HOMES IN CORNWALL FROM £35,950'.

Advertisement for Nottinghamshire properties, featuring a house illustration and the text 'NOTTINGHAMSHIRE 26 acre farm of top quality grazing land for horses with 1200 sq ft'.

Advertisement for Pimlico, SW1, featuring a house illustration and the text 'An elegant restoration of a fine building in a prime location by Regalian'.

Advertisement for Company Moves, featuring a house illustration and the text 'wards are able to offer SUPERB FAMILY HOUSES'.

Advertisement for Magnificent Family House, featuring a house illustration and the text 'Large flat fronted house, on four floors, in conversion area'.

Advertisement for Queens Gardens, W2, featuring a house illustration and the text 'Centrally located Pied à terre. Architect designed, lower ground floor flat'.

Advertisement for Stanley Crescent W11, featuring a house illustration and the text 'After 20 years and with 3 children now flower a lovely, quiet, spacious family house'.

Advertisement for The Falcons, SW11, featuring a house illustration and the text '7 mins from the City from Clapham Junction, last few flats in quality Regalian development with off street parking, swimming pool, gym, etc'.

Advertisement for Westminster The Heart of London, featuring a house illustration and the text 'A new development of luxury one and two bedroom Flats with only 50% now remaining'.

Advertisement for Move in Tomorrow, featuring a house illustration and the text 'EXCEPTIONALLY ATTRACTIVE 3 bedrooms new conversion of the Old Dairy, on ground level'.

Advertisement for Knightsbridge, featuring a house illustration and the text 'Penthouse apartment overlooking Lennox Gardens. Completely refurbished, 3 beds, bathroom, shower room, fully fitted kitchen'.

Advertisement for Ennismore Gardens, featuring a house illustration and the text 'Exceptional flat overlooking garden facing East/South West. 27'x19' reception room, separate dining room, 2 double bedrooms, 2 bathrooms'.

Large advertisement for Cruising Home to Finland Quay, featuring a boat illustration and the text 'Finland Quay, Greenland Docks most popular development, gives you the opportunity to move into a totally fresh way of living'.

Advertisement for Florin Court Charterhouse Square, ECI, featuring a house illustration and the text 'There is nothing to compare with this "Art Deco" style building in Charterhouse Square'.

Advertisement for Knightsbridge properties, featuring a house illustration and the text 'An exceptional house in Montpelier Square in prime condition'.

Large advertisement for London's most spectacular selection of new penthouses, featuring a house illustration and the text 'VIEW TODAY London's most spectacular selection of new penthouses'.

Advertisement for R.J.G.D.E. Folkes, featuring a house illustration and the text 'CONVEYANCING £170* Sale/Purchase/Mortgage/Residential Property'.

Advertisement for RADIUS, featuring a house illustration and the text 'WARDERS ARE ABLE TO OFFER SUPERB FAMILY HOUSES'.

Advertisement for The Crown Estate, featuring a house illustration and the text '45 Beekley Square, London W1X 3DB. Tel: 01-408 1010'.

Advertisement for Cluttons, featuring a house illustration and the text '45 Beekley Square, London W1X 3DB. Tel: 01-408 1010'.

Advertisement for Marble Arch W.1, featuring a house illustration and the text 'Luxury top floor flat at the end of magnificent Georgian crescent'.

Advertisement for Knightsbridge properties, featuring a house illustration and the text 'Penthouse apartment overlooking Lennox Gardens. Completely refurbished, 3 beds, bathroom, shower room, fully fitted kitchen'.

DIVERSIONS

Fishing

Simply a higher net yield

Wilma Paterson on why women catch bigger fish than men

IN THESE days of widespread penetration by women of traditional male preserves...

with ravenous mouth. Be that as it may, most men will admit to a sense of conquest...

tine, using a spinning bait, from the Glendevine stretch of the River Tay. Two years later, on October 21 1924...

Tweed, also took several others on the same day.

And so it goes on: indeed, only the other day, Nancy McEwan caught a 14lb salmon on the Luce...

Prof Peter Behan, of the Department of Neurology at Glasgow University, has been investigating the phenomenal angling successes of women over the years...

Prof Behan, a keen angler himself, believes, in true female fashion, that women are unable to approach fishing on a logical basis...

He believes there is a very strong possibility that there is a hormonal reason why salmon (and sea trout and brown trout) should be particularly attracted to flies cast by women.

Up and down the country, in old and dusty, mouldering volumes of fishing records, you will find unembellished accounts of female angling successes.

I found yet another in a fishing book at Ardornish Lodge in Morvern, Argyll. On September 29 1927, a lady caught two fish weighing 22 and 27lb respectively...

Lady Graham is frankly baffled by the professor's theory. "After all," she says, "the girls even tied on the flies for me."

If you define an angler as anyone who fishes no matter how briefly in any one year, there are at least 200 males to every one female...

Ladies, as a rule, are not sportsmen," wrote Tom Speedy in 1920, in a chapter of advice to prospective lodge purchasers...

Women do tend to shy away from killing things, although they are usually happy enough to receive the spoils...

Analogies, too, between fishing and amorous pursuits have been thoroughly exploited in literature from Greek and Roman times...

Just as a skillful fisherman tries to attract fishes by his bait and to capture them on his crooked hook, so the man who is in love tries to attract another person by his allurements...

Similar analogies persist today in sexual innuendo, though paradoxically, hunting and fishing have been time-honoured aristocratic diversions employed to distract young men from lascivious thoughts...

It is a milder pleasure (than sex), states Ovid in Remedia Amoris, "yet a pleasure it is, to seek a humble prize by soaring birds with net or snare, or to hide in the suspended bait the brazen hook, which the greedy fish may swallow to his hurt."



A woman hooked on success: Lady Graham and Gillie Allan Macpherson display a fine catch



Mountfichet Castle and Norman village: a true perspective on history?

History as bunk

Gillian Darley takes the worst of 'living heritage' to task

QUEEN ELIZABETH I sits in a small box, splendidly dressed, and from her holograph lips comes the Tilbury speech...

In a mixture of cliché and vulgarity it presents a runthrough of the English monarchy since 878, including an end-of-the-pier push-button game to guess the fate of Henry VIII's wives...

Robin Hood, the world of Camelot and the Arthurian legends, even Chaucer's pilgrims have all been pressed into service as attractions, together with the nebulous periods around the Norman Conquest...

So far has the idea of heritage display moved from a past rooted in the genuine history of a place, person or institution, that some consultants make a speciality of conceiving speculative themed displays for the client to fit to the site...

Fashions in development change from year to year and so do those in leisure. For many "heritage sites" are determined less by any concern for historic accuracy or location than by proximity to motorways or airports...

That Carnegie helped to set up, the Centre for Environmental Interpretation and the Society for the Interpretation of Britain's Heritage (SIBH).

On the wider shores of this business, unqualified and unprofessional operators can charge large fees in the apparently respectable guise of education and historical enlightenment...

On the other side of the most museum professionals are pulling up the drawbridges, with a registration scheme proposed by the Museums and Galleries Commission...

'If history is dragging its feet, living heritage can add myth, fiction and wishful thinking to its cause'

denounces heavily promoted 'museums-as-a-leisure-service' heresy before it becomes the new orthodoxy.

jobs. Where generous grant aid is still available, this remains a lucrative business, in which the consultants are the winners.

The phenomenal success of the Jorvik Viking Centre in York inspired many of the 'bunk' ventures which have mushroomed in the 1980s...

Graham Barrow tends to a charitable interpretation of the promoters' motives; he feels there are many people in tourism "who don't even know they don't know."

The hillock is now encircled by a stockade and inside is a collection of newly-minted huts - built of machine-cut timber and plastered with modern cement.

Information, when given at all, is sparse and unsatisfactory. Staff, on my visit, were even thinner on the ground.

A bike ride to Khunjerab

Alec Russell and friends reach the end of a long and hard road at a deserted Chinese border

FIVE WEEKS after leaving London we reached our goal, the Khunjerab Pass. There was no-one there. The Chinese border guards had long since retired to a more sheltered spot...

carried guns. It was as if we had strayed on to a Western film set. We learned later that the area is renowned for its lawlessness...

many of the more isolated mountain communities. We rested there for a day, glutted ourselves on such delicacies as banana custard, slept and then left restfully for the final stage...

with freedom symbols which we had carried by air and bike from the picket in Portland Place. Briefly, I gazed into a China and thought of the hideous events which had prompted the journey...

There were only two small stone monuments to mark our achievement. We should have felt cheated - indeed, I had prepared myself for the hollow prospect of victory in fact, we felt euphoric. We had travelled a long, hard road to get there...

passed an uneasy night in the only chini stall. Also, the terrain had changed, the fertile lower foothills giving way to arid scree slopes towering over the road on both sides...

With 30 miles to go we separated into two pairs for greater efficiency. Simon and I stayed together until the final few miles when both breathing and cycling became noticeably more difficult...

Life that opens just outside the airport is totally different for a Soviet - beginning with the left-side traffic which constantly gives you an impression of moving in the wrong direction every other second...



Map showing the route from the USSR to the Khunjerab Pass, passing through Gilgit, Pakistan, and India.

But when we left Abbottabad and Islamabad, behind us and entered Kohistan, the nature of our journey changed dramatically. We sometimes rode through villages without a smile or nod of recognition from the inhabitants...

One evening we arrived at a small Kohistani village just before sunset. Road blocks were positioned at both entrances and nearby everyone

causes hideous problems in the border the stones embossed

the pressures of tourism pushed environmental and heritage interpretation inevitably towards gimmicky and overt commercialism. Lack of regulation and professional standards are, in turn, worrying the organisation

Heritage Projects' "Oxford Story" feeds visitors in for a fixed time, the length of a taped commentary, and then delivers them to a large sales area. It is effective packaging of both people and information...

Carnegie saw that the pressures of tourism pushed environmental and heritage interpretation inevitably towards gimmicky and overt commercialism. Lack of regulation and professional standards are, in turn, worrying the organisation

The Wales Tourist Board set up a scheme in 1988, known as LEAD, setting aside £15m to be spent over five years on 17 historic towns. By putting the cart before the horse in this way, the fast-footed operators in the heritage industry have received sufficiently good signals to enable them to plan speculatively but with a strong chance of success...

A Channel Four programme looked quizzically at the money being made available for proposals for the Rhonda Heritage Park, in spite of precious little local involvement and an optimum 40 full-time

Despatches/London

Drain pipes on the outside of houses...

Andrei Rabotnov is a 25-year-old English teacher from Yaroslavl, some 360km north east of Moscow, and a graduate of the Gorky Institute. He has just visited England for the first time - this, in our words, is what he thought about the country.

If a friend of yours invites you to his place for the first time the beginning of your getting acquainted with his house most surely will begin with crossing the threshold. That's what Heathrow is to London. But I have never seen such a big airport so well organised and efficient with sophisticated parking and elaborately decorated premises.

Life that opens just outside the airport is totally different for a Soviet - beginning with the left-side traffic which constantly gives you an impression of moving in the wrong direction every other second. I noticed the design of window panes and drain pipes, which are placed on the outside walls of the houses (with Russian

frosts they would have frozen and blown up in no time at all). This strange feeling does not leave you. In the streets of London the walls are crammed with advertisements of all colours and sizes. The endless stream of cars sometimes turning into annoying traffic jams - an unusual event for Soviet cities - looks like a catalogue of the latest art exhibition. All these signs of modern technology and social development slightly contradict the general tendency in architecture towards ancient style. And it gives London additional charm as it reminds of its history as one of the most famous European cities and underlines its modern rhythm. To my mind London looks like an elderly woman with up-to-date make-up, a happy compromise between modern and past, tradition and innovation.

The most important thing for a newcomer, I think is changing or confirmation of his previous concept of the country. Many of the stereotypes did not prove to be true. For example, it is a common opinion that London is the most foggy and rainy city in Europe where you should take an umbrella every time you go out. I have been here for three weeks and did not use it for a single time.

In the period of stagnation and the so-called Cold War there was widely spread an idea of the west as something wild, where people are afraid of violence and prefer to stay in at night hours. I walked in the abundance of consumer goods is really striking, which creates for a Soviet person an almost insoluble problem of choice. But on the other hand you must really work hard here in order to obtain everything you would like to have. That's what those who want to leave the Soviet Union - forever seeking for easy life - forget. Here money is of such great value that people should

would have said that the latter are less credulous and emotional. Nobody here seems to be eager to tell a near acquaintance the total story of his life or let somebody in the whole scope of his personal problems as they commonly do in Russia. All the system of everyday life relations between people appears to be aimed at preservation of individuality, non-interference in somebody's internal world. There is one thing that I cannot help liking - and I think we lack it in our country - mutual politeness everywhere between customers and salesmen, drivers and pedestrians, conductors and passengers. All the Londoners I have ever come across with were always very affable.

Certainly it's not at all possible to express all my impressions in a small article. Moreover some of them are vague and need time to be sorted out. I am very glad to have had the opportunity of visiting this country and wish that more people from England would come and get acquainted with the Soviet Union.

There exists such a term as national character which presumably distinguishes one country from another. To my mind every generalisation of this kind has a certain risk of misleading as people everywhere are quite different. But if somebody asked me to compare Russians to Englishmen I

be constantly aware of their finances and bearing in mind all the features of their bank account, payments of the mortgage, dozens of bills house-keeping needs etc. etc. They should feel like walking computers.

There exists such a term as national character which presumably distinguishes one country from another. To my mind every generalisation of this kind has a certain risk of misleading as people everywhere are quite different. But if somebody asked me to compare Russians to Englishmen I

be constantly aware of their finances and bearing in mind all the features of their bank account, payments of the mortgage, dozens of bills house-keeping needs etc. etc. They should feel like walking computers.

HOW TO SPEND IT

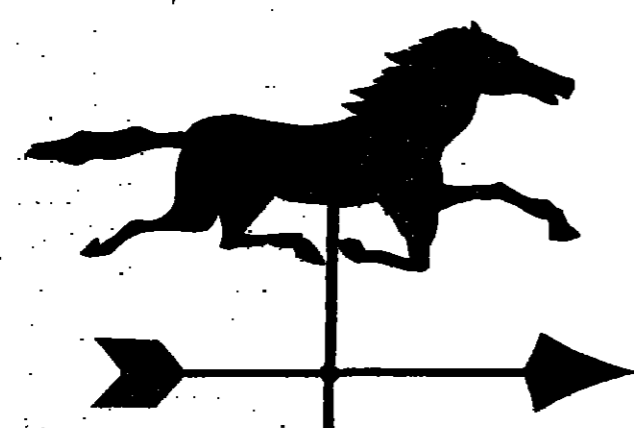
Forget the twee image of arty-crafty goods. Today they are desirable treasures, says Lucia van der Post

The crafts market comes of age

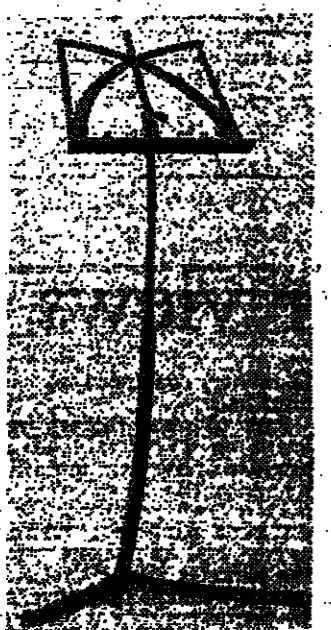
DOUBTLESS there are some who long for a gleaming new washing-machine, a neat black calculator or some fashionable gadget to greet them on Christmas morn...

with modern homes and lives if they are ever to make a living or enjoy the pleasure of seeing people use or wear their goods.

TESSANNA HOARE, a painter, and Selby McCreery, a photographer, tired of looking up and seeing nothing but television screens...



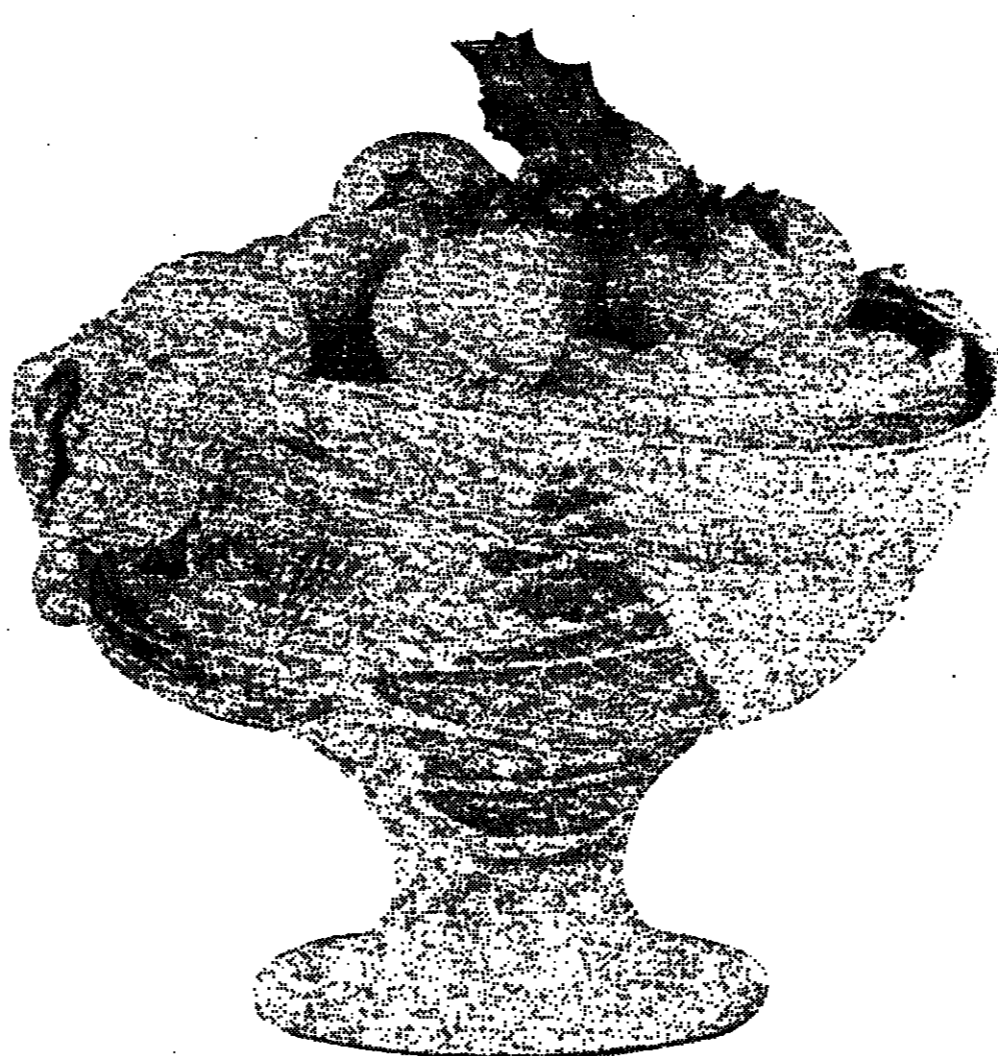
As the vases are hand-made, however, Tessanna and Selby are happy to take special orders.



IS THERE a musician in the house? This finely-crafted music stand by Neil Wyn Jones...

ANYONE interested in fine, modern, innovative jewellery has plenty of choice.

extravagant gold necklaces. For those whose tastes run to the experimental, look out for the Lesley Crane gallery...



THE OPENEYE Gallery at 75/79 Cumberland Street, Edinburgh (tel 031 557-1020), is currently staging an exhibition to attract the Christmas shopper...

Robin Philipson. The gallery also stocks ceramics, glass, wood, silver and jewellery.



IF YOU live in a house of which you are very fond, own one abroad or have happy memories of a former home...

Food for Thought French poultry: why Bresse is best. IT IS hard to get the French to agree on anything, but over the supremacy of Lyon...

Dear Aunt Doris,

THANKS so much for the mauve and brown nylon socks you sent last Christmas. Yes, the Sock Shop is such a godsend...



Wisdom from Safeways but a genuine bristle and bone creation from a high-class chemist...

present it in a leather or silver single-cigar case, ideal for black-tie functions. Getting away with spending less than a fiver is rather difficult...

I know everything I've suggested so far involves a lot more effort than popping into the nearest Sock Shop...

Advertisement for Simpson's, featuring a large image of a hand holding a pen and the text 'Simpson's A STORE FULL OF IDEAS'.

Advertisement for Belgrave Carpet Gallery Ltd, 'CLOSING DOWN SALE' of Handmade Oriental Carpets and Rugs.

Advertisement for Czech & Speake of Jewellery, featuring a 'FREE STANDING TOOTHBRUSH HOLDER'.

Advertisement for Smoked Scottish Salmon, 'The very best quality 1/2lb sliced side'.

Advertisement for Audemars Piguet 'THE AUTOMATIC CHRONOGRAPH' watch.

ARTS

Saleroom

Rise of the Glasgow Pups

Scottish art is all the rage, says Antony Thorncroft

THE SCOTS as marine engineers, fine; as doctors, no problem; as pitmen, sure; as writers, perhaps, but as artists? Suddenly 20th century Scottish art is le dernier mot. Exhibitions, auctions, books are in full flood, celebrating the artistic outpouring of the north.

day, there is no shortage of Scottish art on offer in London. The prices of routine Colourist paintings, or rather those of Peepoe, have undoubtedly peaked: a spiral which rose from an average £14,000-£20,000 a canvas six years ago to a current £90,000-£150,000 pulled out too many works for the market to absorb. But any masterpiece will excite frantic bidding: a Cadell, "Afternoon," showing society ladies taking tea, sold for £214,500 at Sotheby's last year.



Fergusson's portrait of Elizabeth Dryden could make £200,000

did young in 1963, is now considered perhaps the greatest Scottish artist of the century. Her work is rare but Sotheby's sold a large canvas for £50,500 in 1987 and if another good painting became available it could double this price. As well as Redpath, whose prices will be boosted by the book, another Scottish woman artist Elizabeth Blackadder commands a loyal following; she now only paints watercolours, but an early oil of 1961 is available at the Scottish Gallery for £5,500.

Video

Star turns

ONE STAR turn deserves another. Great performances queue up nose to tail this month in the video market. Daniel Day Lewis in My Left Foot (Palace), Besta Midler in Beaches (Buenavista), Harvey Fierstein in Torch Song Trilogy (RCA/Columbia), Maggie Smith in A Private Function (Warner); pull up a chair, press your "Play" button and prepare to be dazzled.

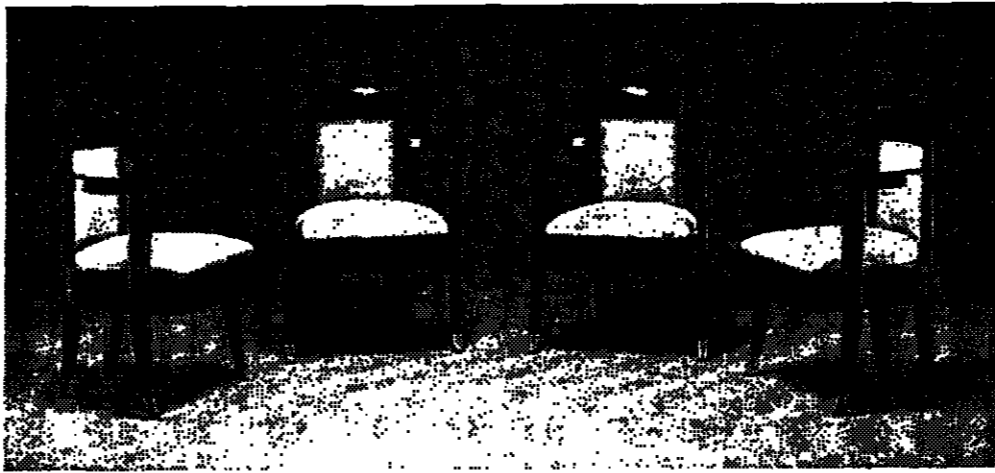
Tiffany turns up trumps in the decorative stakes

AFTER THE dizzying New York auctions of Contemporary American Art in the past few weeks, it is quite a relief to turn to sales of American art of the earlier 20th century where originality, rarity, craftsmanship and above all style, are rather more in evidence. Next week, on December 8 and 9, Christie's New York will include in a sale of "Important 20th Century Decorative Arts" examples of American "Arts and Crafts", Art Nouveau and Art Deco as well as fine European decorative arts of the same period.

Apple-blossom, etc - but as the glass was handmade there can be substantial variation in quality between any two lamps of the same pattern. Although Tiffany Studios were still in business in the early 1930s, their lamps were at their most fashionable in the first decade of the century. The revival of interest in them may be dated to 1958, when an exhibition was held at the Museum of Contemporary Crafts in New York; but their meteoric rise in market value dates from the Gluck sale at Christie's in 1979 when, for the first time, a lamp went for more than \$100,000. Last year a Wisteria lamp from Walter Chrysler's collection sold at Sotheby's for \$231,000 but the record at auction dates from the Gethin sale in 1984 when a Magnolia lamp sold for \$228,000. The top lamps next week are a Rosebush table lamp (est. \$200,000-\$250,000) and a superb Flowering Lotus table lamp. This has an estimate of \$500,000-\$700,000 which seems staggeringly high but it is rumoured that a similar lamp was sold privately recently for \$1.1m.

Homan Potterton previews some stylish sales in New York

different glass. They show a splendid peacock seated on a balustrade with trailing vines above him; in the distance, a view of a lake and mountains (estimate \$200,000-\$300,000). There is one other Tiffany window in the sale and about 90 Tiffany lamps.



First-class dining room chairs from an Art Deco showcase, the trans-atlantic liner 'Normandie'

ings from Stickey's own home, Craftsman Farms, in the December 9 sale may establish new records.

Radio

Odd personalities air their views

THE RADIO Times's new layout, with Radios 1, 2, 3 and 4 side-by-side across daily spreads, is much better. There is less room for those illustrated features that took up too much room, but no one will mind that but David Gillard, who wrote most of them with chameleonic omniscience.

thought of Dennis Potter's Breakfast and Trouble, is about a blind quadriplegic spastic boy, Gilbert.

Advertisement for Sotheby's Fine Sporting Guns and Fishing Tackle. Includes images of a rifle and a fishing rod. Text: 'Fine Sporting Guns LONDON 19th DECEMBER 1989 at 11 am', 'Sporting Guns & Fishing Tackle SUSSEX 11th DECEMBER 1989 at 10.30 am and 2 pm'. Also includes contact information: 'Catalogue £8 (postage £1), includes both sales', 'Enquiries: Adrian Weller (Guns) or Frank Warren (Fishing Tackle). Telephone: (0403) 783933', 'Summers Place, Billingshurst, West Sussex RH14 9AD', 'SOTHEBY'S FOUNDED 1784'.

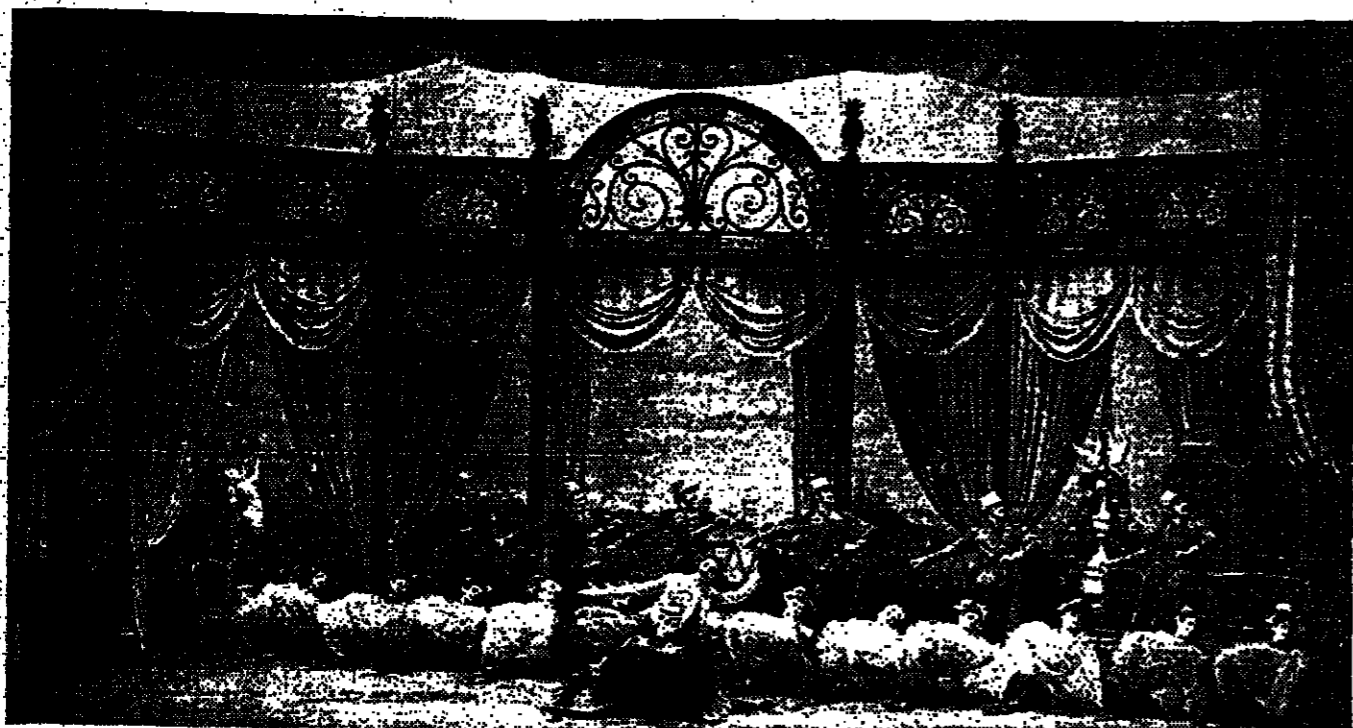
Among the European items on offer is a quite exceptional array of Gallé glass. There has been a strong market for 20th century glass, particularly in New York where the Japanese are active buyers, throughout the 1980s; and the Art Nouveau designs of Emile Gallé, who had a huge glassworks in Nancy from 1874 and who is really regarded as the father of 20th century glass, are among the most popular. Many of his pieces are in the form of vases or lamps, in translucent glass with floral designs applied by a variety of techniques invented by Gallé.

Advertisement for St. Joseph's Hospice. Text: 'A Happy Christmas to all our generous friends', 'May the light of your shining compassion be reflected by joy in your hearts.', 'SISTER SUPERIOR', 'ST. JOSEPH'S HOSPICE MARE ST - LONDON E8 4SA'.

Advertisement for a Sparkling Christmas Gift. Text: 'A SPARKLING CHRISTMAS GIFT LONDON'S WEST END THEATRE & VEVEU CLICQUOT CHAMPAGNE', 'SEND THE SEASON'S GREETINGS WITH £20 OF WEST END THEATRE GIFT TOKENS & A BOTTLE OF VEVEU CLICQUOT YELLOW LABEL CHAMPAGNE FOR JUST £37.95', 'THIS CHRISTMAS WHAT A BETTER WAY TO REMEMBER FRIENDS, COLLEAGUES, CLIENTS OR STAFF? PHONE TOKENLINE NOW ON 01-379 3395', 'THE LONDON THEATRE. ACT ON IT.'

Advertisement for The London Original Print Fair. Text: 'THE LONDON ORIGINAL PRINT FAIR AT THE ROYAL ACADEMY OF ARTS PICCADILLY, LONDON W1', 'FIVE CENTURIES OF FINE PRINTS', 'INCLUDING WORKS BY: DÜRER, REMBRANDT, PISSARRO, GOYA, WHISTLER, GAUGUIN, MUNCH, TOULOUSE-LAUTREC, MATISSE, CHAGALL, MIRÓ, PICASSO, MOORE AND HOCKNEY', 'ALL WORKS ARE FOR SALE', 'FRIDAY 1 TO MONDAY 4 DECEMBER OPEN DAILY 11AM TO 6PM', 'SPONSORED BY ALLIANCE CAPITAL LIMITED'.

ARTS



Scene from *Gaieté Parisienne*, performed by the Ballets de Monte Carlo

Shades of Diaghilev

Clement Crisp reports from Monte Carlo

MONACO IS celebrating a near century of Russian dance in the Principality with performing arts and an exhibition that brings with these magic words: Les Ballets Russes de Monte Carlo. Russian dancers first came here in the 1890s, when the Cote d'Azur lured the great and grand from St Petersburg to a balmy climate and the attractions of a casino and Garrier's jewel-box theatre. Such stars of the Imperial Ballet as Virginia Zucchi and Pierina Legnani, Mathilde Kschessinska - during of the Grand Duke - and Olga Frolova-Zakharenko, came with their partners for short seasons, and left behind, as poignant reminders of a golden age, costumes which are now on display in the theatre foyer.

But it was Diaghilev who put Monte Carlo firmly on the balletic map. He made an initial visit with his company in 1911, when Nijinsky moved on to this stage for the first time in *Le Spectre de la rose*. In 1923 Diaghilev found a permanent home for his troupe in Monte Carlo after a wandering decade, and for six months of each year the Ballet Russe prepared a repertory and danced in adventurous opera seasons. "Can you make opera-ballets fast?" he asked Balanchine, lately arrived from Leningrad. "Yes," said Balanchine, who had never made one in his life, "very fast."

Offenbach tunes and its vivacity, but it can only live if there are stellar performances to fill out the characters who frisk through this tribute to Paris at the time of the 1867 exhibition. Without a Massine or a Danilova to effervesce with wit in every step, things appear vulgar and charmless. Despite the good intentions of its present high-spirited cast, it looked a ghost (energetic but impalpable) of its former self. And it seemed odd to introduce a work rather similar in tone on the same programme.

Singer's song of life

THE NOTION that the autobiographies of famous singers will, by generic definition, comprise no more than self-congratulation, diary-listings and rambling memories all loosely threaded together has recently been under strain - it's hard, for instance, to describe Galina Vishnevskaya's epic of Russian life that way. Now, with the publication of Dietrich Fischer-Dieskau's memoirs, subtitled "memories and thoughts," any such idea must take another hard knock.

This book is uneven in balance of content (internal evidence suggests that the final version was roughly cut down from a much longer original), in particular, the progress through the personal relationships undergone in the period between the tragic death of the singer's first wife and his current heavy losses. e.g. Susanna Varydy is left both circumstantial and incomplete. It has been rendered into improbable American, with abundant illogicalities (some titles e.g. The Magic flute translated into English, e.g. Stanislaw Warschau left in German) and a handful of simple errors.

And for all that, *Echoes of a Lifetime* is a pleasure to read: a rounded self-portrait full of

President and painters

William Packer reviews the London galleries

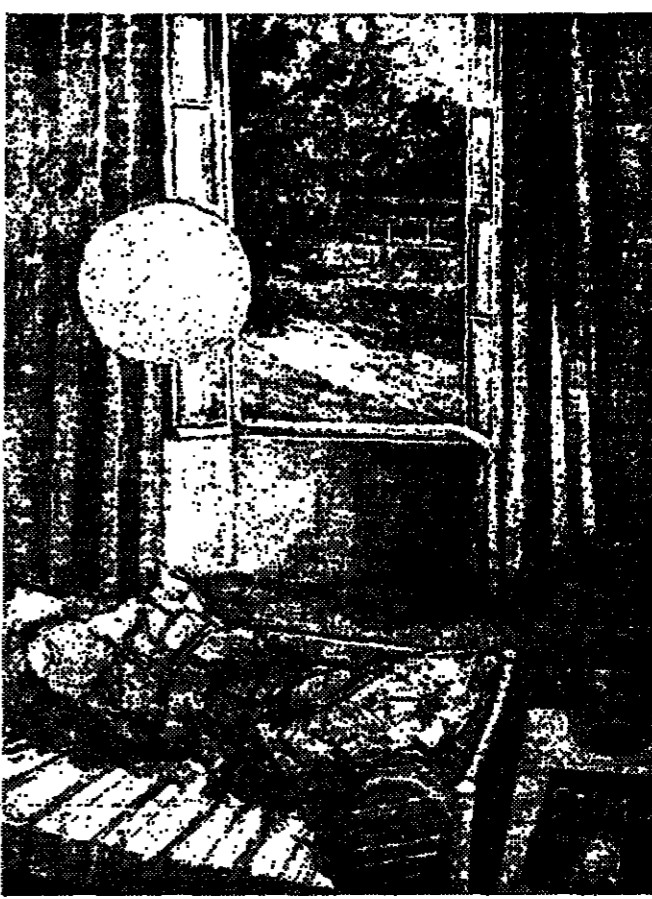
IT IS very many years since we have had an active painter as President of the Royal Academy, regularly showing his own work in London other than in the Summer Show. For this reason alone Roger de Grey's current exhibition at the New Art Centre, of his recent paintings (41 Sloane Street SW1: until December 22), is welcome, for the Academy's sake.

De Grey's subject is the landscape, either the close and intimate landscape of his studio and garden in Kent, or the more extensive landscape of coast and estuary near his house in the Charente Maritime. The mudflats shimmer in the sun, the light filters through the trees. High pitched in tone and cool, almost blasphemous, the statement is yet self-effacing, undramatic. The composition is architectural in its stability, quiet and orderly. The handling is insistent in its regularity, and to the point of mannerism, though the most recent work is markedly freer, and softer in the touch on the surface. We think of Cézanne's faceted trees, and of Seurat's stunner planes and vistas. Yet de Grey is no mere acolyte, but entirely himself and one of the most distinguished painters we have.

Arthur Boyd. Christopher Le Brun is a younger English painter who has enjoyed extraordinary success in the last 10 years, turning to a romantic and symbolic figuration just when the world seemed to be turning against abstraction. His imaginative world was not set upon observed reality, but upon an Arcadian dream of colonnades and groves and mythical beasts. And yet his work has flirted increasingly with abstract expressionism, his images teetering on the very edge of suggestion and realisation.

His recent paintings, at the Nigel Greenwood Gallery (4 New Burlington Street W1: until December 22) include a number of curative and somewhat cursory linear images that hint at references to foliage and undergrowth. But the show is dominated by two huge diptychs that pay open homage to Monet's *Nymphs*. These dense, dark and cluttered surfaces make some subtle play with the reflections and ambiguous layers that are revealed upon any contemplation of standing water, but they remain only a beginning. Where Le Brun falls in is falling back upon solid paint and an impenetrable

blackness, where Monet, even at his most dense and shadowy, kept the surface open and the colour alive. But the failure is honourable, and these the most interesting paintings Le Brun has produced in a long time.



Interior and Exterior, 1988 by Roger de Grey

ECHOES OF A LIFETIME

Dietrich Fischer-Dieskau
Macmillan £17.95, 376 pages

the keenest observations, whether of self or others, across the span of a glorious and celebrated career. In ceaselessly expanding his own prodigious repertory of songs and roles through more than 40 years of public performance, the singer has always been fired by artistic instinct, native intelligence far more widely cultivated than usual, intellectuality, impassioned with easy success, one sees and feels such strengths at work in his autobiography.

As a boy Fischer-Dieskau longed to be a painter; the visual arts remain high among his many non-musical involvements. In print his eye for illuminating characters and scenes (such as his own lifelong crippling shyness, so often misread as arrogant aloofness) or the defining curiosities of any situation can claim a painterly exactness and appetite for apt detail.

As one might expect, the number of illustrious musical colleagues - teachers, singers, composers, opera producers, impresarios - sketched in passing is vast. But recall never declines into mere roll-call. Whether in loving, deeply sympathetic pen-portrait (Britten, the singers Ludwig Scharoun and Elisabeth Grümmer, the producers Carl Ebert and Günther Rennert, the conductors Furtwängler, Böhm, and George Szell, the pianists Gerald Moore, Richter, and Brendel, to name just a tiny few) or in judicious summation of some more ambiguous figure or friendship gone awry (Walter Legge, Wieland Wagner, Karajan, Henze), the painterly gift remains acute.

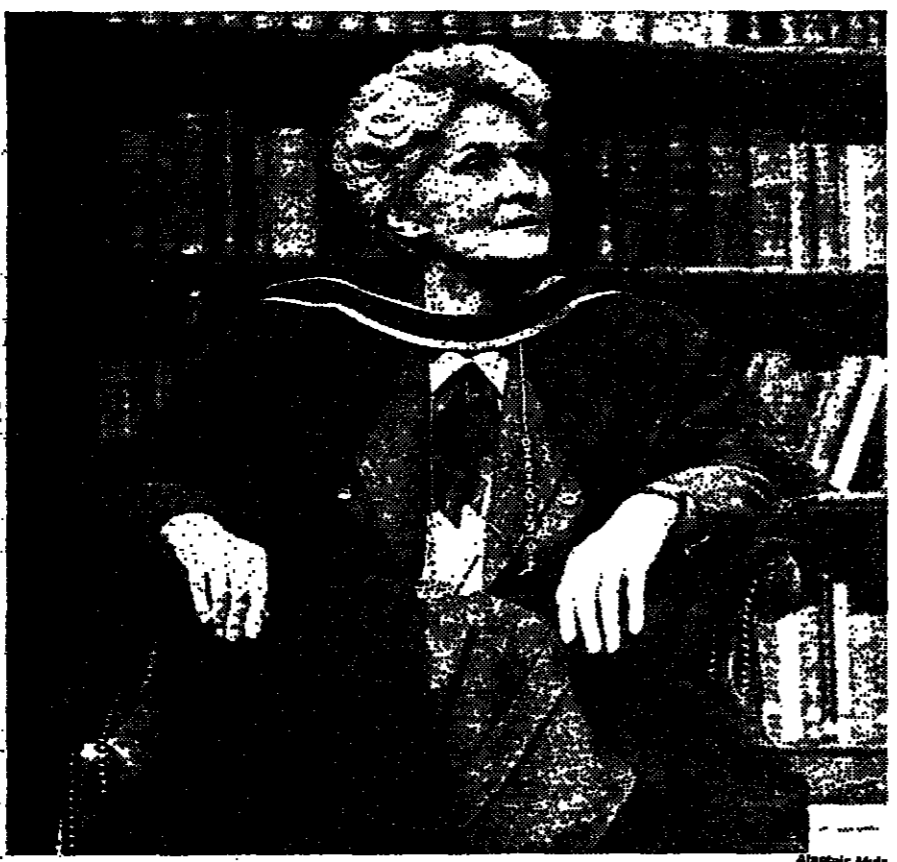
The sense of humour is that of a true Berliner, which in the opening pages Fischer-Dieskau proudly proclaims himself to be a "Germán with sharp edge and an undercurrent of mordant self-mockery. The vision of Mr and Mrs Szell in elegant, icily hostile domesticity, or of Ebert in Californian retirement engaged in screaming rows with his wife, is most succinct, memorable. Like all good autobiographers, indeed, he captures place and time in a way that alters the reader's own awareness forever after. The sensitive boy growing up in Nazi Germany and how deftly Fischer-Dieskau shades in the terrors and silences-by-choice of those Germans not persuaded of the Führer's divine mission - and the teenage soldier, soon to be a prisoner of war (during which time his first important Lieder recitals were given), live in chillingly economical prose, entirely un sentimental.

The link between "life" and "career" is eloquently forged. No deathly discomfuit faint some of the baritone's more equivocal admirers (such as myself) so often undergo while listening to his singing - feeling, as we do, that all his incomparable skills of voice, word-painting, and musicianship seem bent toward the tireless and inescapable underlining of the music's message - will not disappear simply in the encounter with this book. But since it is impossible not to gain thereby a fuller, richer sense of the man and the artist, that must inevitably work its own influence on any future hearing of the singer, in the flesh or on record.

Max Loppert

From one Lyric to another

Andrew Davies' *Prin* opened at the Lyric, Shaftesbury Avenue, this week, bringing Stella Hancock (pictured right) back to the West End stage as a marvellous educational alibi described by Martin Boyle on this page as a hybrid of Miss Jean Brodie and Sister George. The play, premiered in August at London's other Lyric (in Hammersmith), and directed by Richard Wilson, shares its West End debut with the well-seasoned *Our Country's Good*. Timberlake Wertenbaker's 1988 award-winner from the Royal Court. Based on Thomas Kennedy's novel *The Playmaker*, *Our Country's Good* recounts the first theatrical adventure in Australia, the 1789 performance in Sydney Cove by English criminals of George Farquhar's *The Recruiting Officer*. It arrives at the Garrick after having been successfully transported to Australia, where it was performed within 100 yards of the original. Farquhar production on its 200th anniversary. Max Stafford Clark directs a company that includes four members of the original cast.



Stella Hancock

Vienna victim of the fog

PASSENGERS in England, Ingage in the Netherlands. The varied problems of air travel in Europe have caused havoc with concert programmes this year and the most recent victim was the Vienna Philharmonic Orchestra, which ended its autumn tour at the Festival Hall on Thursday. After a nightmare journey from Brussels it finally began the concert an hour late, with the players in jeans and trainers - a rather endearing touch from traditionally the world's most formal orchestra.

As we have discovered already this year, it is hardly conducive to the best standards of performance for an orchestra to walk straight on to a concert platform after ten hours of being chartered between airports. Fortunately for the Vienna Philharmonic the musicians had already been working with André Previn, the conductor of their European tour, for some weeks, but even so they took a

while to find their best form. In the first half of the concert there was some exceptional wind playing, especially from solo oboe and clarinet, while the gorgeous playing of the Vienna strings soon reminded us that this is a Strauss orchestra par excellence. But that special ability to find its own inner balance and sound, which is perhaps the VPO's most precious gift, only clicked into place with Dvořák after the interval.

It was this Dvořák, his Eighth Symphony, that also found Previn at his most inspired. The score is one of the composer's most easily lyrical and was met here with music-making that was always unfussy. The whole performance had a crispness and lyrical intensity that had eluded conductor and orchestra in the earlier items on the programme.

We know from Previn's time in London that he is not an especially interesting conductor

tor of the German classics and the opening performance of Haydn's *Symphony No 96* passed by with little to say for itself. If Strauss's *Don Juan* seemed more positive, that is because the score is intrinsically stronger in outline; Previn himself showed little feeling for the idiomatic phrasing and rubato that mark out a master Strauss interpreter.

In this respect a question mark hangs over the future of the Vienna Philharmonic. The great conductors of the Austro-German tradition, such as Böhm and Jochum, both of whom gave truly memorable concerts with the orchestra in London in recent years, are now gone and the only possible replacements of the appropriate seniority are, for one reason or another, not available to it. When the VPO wants to play its Mozart and Schubert in years to come, to whom is it going to turn?

Richard Fairman

BAA Sculpture Award

BAA plc, the world's leading international airport group, is committed to creating an enjoyable travelling environment for the 70 million people who pass through its airports every year.

The Company, which owns Heathrow, Gatwick, Stansted, Glasgow, Edinburgh, Prestwick and Aberdeen, is introducing a series of commissions designed to offer British artists the chance to have their work on permanent display within the busy concourses of BAA's airports.

The first of these commissions will be for a work of art, in any medium, for the ceiling area of the Arrivals Concourse of the South Terminal at Gatwick Airport.

All artists entering for this award will automatically be registered with BAA and the Public Art Development Trust for BAA's forthcoming airports projects in the UK.

For further information and award details please send a stamped self-addressed envelope (A4) to:

Public Art Development Trust
Fifth Floor, 1 Oxendon Street,
London SW1Y 4AT
Tel: 01-976 1132

The revised closing date for entry submissions is 31 January 1990.

PUBLIC ART DEVELOPMENT TRUST

Pick of the week

CHRISTIE'S

THIS BUST belongs to a group of four representing the Continents - Asia, Europe, Africa and America. They are attributed to Lorenzo Vaccaro, the 17th century Neapolitan sculptor, architect and silversmith. He was the principal sculptor of the late Baroque in Naples and was renowned for his expressive and monumental busts, portraits and funerary monuments. The group of the Four Continents will be included in the sale of Important European Sculpture and Works of Art at Christie's, King Street on Tuesday, 5 December 1989 at 10.30 a.m. The sale will also include an automaton egg clock by Nicolas Le Coultre with the Elder as well as important works by Giambologna, Foggini, Frieur and Houdon.

For further information on this and any other sales in the next week, please telephone (01) 839 9060.

8 King Street, London SW1
85 Old Brompton Road, London SW7
164-166 Bath Street, Glasgow

CHESH No. 800
1 Rxt6 + Resigns. If Kxt6 2
RD+ and soon mates after Eg7
3 Qes+ or Kgs 3 Qes+.

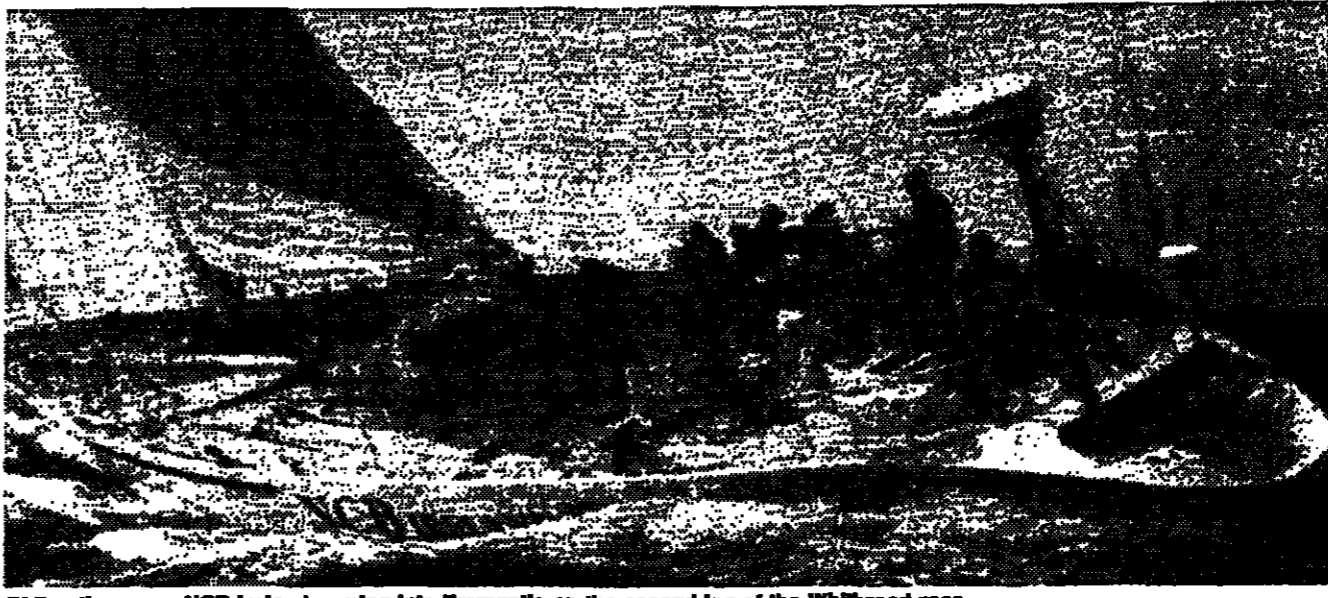
SPORT

Keith Wheatley reports from Down Under on the Whitbread Round the World Race and the Australian Open golf tournament

The strain of life before the mast

MONOPOLIES ARE found not only in club utilities such as gas and electricity. Markets can also be cornered in more exotic fields such as racing yacht design. Bruce Farr is a US-based New Zealander whose name has become synonymous with fast sailing boats that win races. At the Admiral's Cup this summer, more than half the 45-boat fleet were Farr designs. So, too, were three of the first four yachts to Fremantle at the end of the second leg of the Whitbread Round the World Race. My point lies in the fact that Farr is not just a designer, but a sailor, and it is this combination that makes him so successful. He has a keen eye for a design that will be faster around the world, but one that will also be able to cope with the rigors of the race. He has a keen eye for a design that will be faster around the world, but one that will also be able to cope with the rigors of the race.

During the most incredible finish in the 20-year history of the race, Smith engaged Merrit in a downwind gybing match within sight of the West Australian beaches. They gybed 18 times in 30 minutes, a spectacle reminiscent of the America's Cup races staged off this shore in 1988. Rothmans took the lead two miles from the finish. Even had the two positions been reversed, the point would still have been made that the Humphreys design standard is now up to and beyond the Farr benchmark. In a sport that counts in milli-seconds and spends in millions, the result will not go unremarked. It was far from coincidental that the name of the leaders suffered a significant gear failure. Further back in the fleet the carnage wreaked by 60mph winds and seas as big as suburban houses was enormous. The British skipper, Peter Blake, was forced to retire after a severe storm. A French skipper, Jean Le Cam, was also forced to retire after a severe storm. A French skipper, Jean Le Cam, was also forced to retire after a severe storm.



Riding the waves: NCB Ireland coming into Fremantle on the second leg of the Whitbread race

gale which made the primitive harbour unsafe. Repairs to the boom lost them four days, an experience mirrored aboard NCB Ireland. This boat arrived in Fremantle with a superbly professional looking metal sleeve fitted around a boom that had sheared completely in half in the freezing cold storms at 51 degrees South. Because of its size the boom had to be repaired on deck, and skipper Joe English described as "more sorry than we were even in Ireland." It took 200 man hours of drilling, rivetting and shaping to re-fash-

ion the spar. The work was challenging and interesting but so much fuel was used running the generator for power tools that it became impossible to run the cooker or drying lockers. "Cold drinks and damp clothes in the Southern Ocean. It's worse than you can ever believe," said NCB Ireland bowman Guy Barron. Aboard Rothmans, the crew had to cope with a teeth-rattling vibration at speeds of more than 15 knots. Crewman said it became impossible to find their mouths with a fork. Yet these were grumbles of

described the average meal as consisting of a limp or low-quality tinned meat floating in a bowl of tepid watery soup. "We ate worse than prisoners," said Novak, whose spirit fared better than his stomach. "The sailors have a great sense of humour. This group of people are the vanguards of perestroika, and for them it is more than a yacht race - it's the face of the new Russia."

nans. Naturally, was drowned: the other four were recovered alive from the freezing water. Jordi Domenech, a Barcelona sailmaker, told a hushed audience of his 16 minutes in the sea after being washed off the Spanish yacht Fortuna. Curled into the foetal position, he had three layers of protective clothing. Domenech fought off panic as the stern of the maxi receded through the snow-storm. "I knew that if I lost that calmness I would die," he said. "I was sure the boat would get me back because I had confidence in the people on board."

Pierre Fehmann doubted publicly whether the Whitbread course as now constituted, with a 7,000-mile leg closer by Arctic position than any other, is a fair test of yacht design. He said the course was "not safe for amateur sailors like those aboard Creightons." My crew have trained for two years and it is still dangerous," he said.

"We have to reconsider how to make this race fun. We are not here to risk our lives," he said. Fehmann was not advocating a safer course, merely more rigorous standards for competitors. But his fellow skipper Steve Jones, who has completed two races ago and disgraced. "We have to reconsider how to make this race fun. We are not here to risk our lives," he said.

Golf's finest struggle in the Sand Belt

CURTIS STRANGE is reliving his youth at Kingstons Heath. The Melbourne course, venue for this week's Australian Open golf tournament, is where the US Open champion first tasted success on the professional circuit. "It was in 1976 when I'd just turned pro, just got married and didn't have a cent in the bank. I managed to come second in the Aussie Open and that made my wife feel a whole lot happier about my future prospects as a breadwinner," recalled Strange, after equalling the course record with a seven-under-par 68 on the opening day. Strange rose up the course with his own brand of quiet, methodical golf. His long iron shots, in particular, were immaculate. In many respects he is America's answer to Nick

Faldo, far from a showman with respect to the gallery but a crowdpleaser nevertheless. "We caught the course on an easy day and even with a 65 I wasn't that excited by my game. I drilled the ball well and hit a lot of good iron shots," he said. After 18 holes Faldo was three shots behind Strange at four under, and well placed for his second day push which put him into joint second place at nine under. In a wonderfully controlled manner, despite temperatures in the 90s and humidity worthy of a Turkish bath - Faldo moved steadily around the course, never dropping a shot to par.

Despite the eminence of the field - Strange, Faldo, Norman and Calcavecchia were just the icing on a very solid cake - it was Queensland golfer Peter Senior who stole the half-way headlines as he took the lead with a second round of 68 to put him 12-under after 36 holes. Senior, a talented if impulsive 30-year-old who won the Australian PGA championship last month, has attracted attention Down Under by being the first local golfer to adopt the "Turanese pendulum" putter. He is reluctant to admit he has a purple patch to the 4 ft 6 ins impromptu, but said: "I haven't had a bogey in 36 holes and that must say something."

Prominent among the trailing big shots was Australia's most successful golfer, Greg Norman. Despite his desperate inability to win a major, Norman is still No.1 in the Sony world rankings. His track record in Australian tournaments is so good that Norman was expected to fly in from Florida with this year's Open as good as won. It hasn't turned out like that. In his first round Norman was paired with Mark Calcavecchia and Wayne Grady, the tournament organisers, IMG, having decided to put the champion spot possible and recreate the situation in the play-off for the British Open last July. Naturally it was a crowd-

puller, and a large gallery followed the trio from the first tee. Norman seemed in an ill humour as he set off down the bone-dry fairways, and nor was his frame of mind improved by delays on the subsequent tees of as much as 15 minutes.

Norman had been one of the leading critics of slow play on the Australian circuit. Some rounds at Kingstons Heath this week have been taking 5 hours 15 minutes. The Great White Shark was two under at the 14th, a 549-yard par five monster of a hole which he sliced his first shot into the trees along the right hand side of the fairway. The lie was unplayable so he

took a penalty and drop. This lie was nearly as bad and a choleric Norman attempted to blast a one iron 256 yards on to the green. Lee Trevino's first rule of golf is that "even God cannot play a one iron." Norman is not the Almighty, although some Aussies still think so. The ball shot into more trees and needed another penalty drop for a recovery. He finally reached the green with his sixth shot. In the circumstances it was a remarkable feat to end the day with an even 72. Yesterday Norman played with flashes of brilliance but his five birdies were counterbalanced by three bogeys. He did at least have

the consolation of birdying the horror hole, the 14th. Open champion Mark Calcavecchia refused to be infected with Norman's despair and has played two fine rounds to reach the halfway at eight-under, equal fourth overall. In his second round, Calcavecchia opened with a superb birdie at the 296-yard par three 3rd. This hole is one of the gems of the Kingstons Heath course. Peter Thomson says that holes like this are simply not built any more. While a modern player can reach the green from the top, the bunkers and hollows make a five more likely than a par. Like the nearby Royal Mel-

bourne, the championship course is built in an area of Melbourne known as the Sand Belt. Curtis Strange is a distinct fan of the course, which was laid out in 1923. "I'm just getting into course design a little back in the States and this to me is exactly what we should be aiming for," he said. The field at this Australian Open is the strongest for years - perhaps the strongest ever, say some local golf-writers. Considerable appearance money has been added to the tournament in December. A modest A\$800,000 prize fund to lure players like Calcavecchia and Strange to Australia. "Not everyone who is here is a golfer. The course cannot be played by the masses," said Calcavecchia, with a touch of his old feistiness. "I'd hate to see lower scores."

CROSSWORD

No. 7,105 Set by CINEPHILE
Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday December 13, 2000. Crossword 7,105 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9BL. Solution on Saturday December 16.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23

ACROSS
1, 5 Food on tables (advertisement) (6,8)
9 The art of the possible is to clip when turned (8)
10 A theologian went first: that's half (6)
11 River rose unexpectedly, providing a lot of water (9)
12 Sound of a cover to shock (6)
14 Amphibious climber, a danger to ships among a lot of caverns (4,4)
16 Undriest friend took a cab (7)
17 Horseshan waving a net coter by dog (7)
20 Live round a beat, making a piece of towelling (4,4)
24 Kingdon's genuine number (5)
25 good French cities must be translated must be translated by geometrical process (9)
27 Hard and jagged tin, maybe, when insect's about (6)
28 Bergson's view has a lot of charm after 6 (8)
29 Famous Corsican coat, including the French outcrop (6,5)

17 Contemptuous making of 130 runs (8)
18 Student on records or psychiatry, we hear (8)
20 See 21 across
21 As in text of play, president they he does Japanese code (7)
22 Sultan's aide, name? That's right (6)
23 Creature that upsets a plate (8)
26 Winner for a bit? (5)
Solution to Puzzle No.7,104

DOWN
1 Feed on some herbs of outstanding quality (7)
2 More? On the contrary, not so much (2,4)
3 The modern sort of loaf? (5)
4 Hundred years' start with reproduction of depression (7)
6 Eccentric fellow striking without a partner? (3,3,3)
7 Rhyming round to go with phudding (4,4)
8 Drysdale employed in leather shop (8)
11 See 14
15 Commercial in capital, thanks to student, underlies tarmac (4,4)

RESOLVE INTIMATE
I H O N G R
R A N G I O C O N T R A C T
E G N E C K E R
A T H C I R S E A
M I N T S E V E R A L
P G A N E S I
P R E S S I O N S T Y N G
E B E T T
T E R R O R E N T R A N C E
O N A D O R
P R O V I N C E D O N A T E
I N F I S H E S
S E L E C T O R S C R E D I T

BBG1
BBC1
BBC2

LONDON
BBC1
BBC2

LONDON

TELEVISION & RADIO

SATURDAY

BBC1
BBC2

ANGLIA
BORDER
CENTRAL
CHANNEL 4
CHANNEL 5
CHANNEL 6

ANGLIA
BORDER
CENTRAL
CHANNEL 4
CHANNEL 5
CHANNEL 6

ANGLIA
BORDER
CENTRAL
CHANNEL 4
CHANNEL 5
CHANNEL 6

TELEVISION & RADIO

SATURDAY

BBC1
BBC2

ANGLIA
BORDER
CENTRAL
CHANNEL 4
CHANNEL 5
CHANNEL 6

ANGLIA
BORDER
CENTRAL
CHANNEL 4
CHANNEL 5
CHANNEL 6

ANGLIA
BORDER
CENTRAL
CHANNEL 4
CHANNEL 5
CHANNEL 6

SUNDAY

BBC1
BBC2

ANGLIA
BORDER
CENTRAL
CHANNEL 4
CHANNEL 5
CHANNEL 6